

Articles of Association

Karakuri Ltd

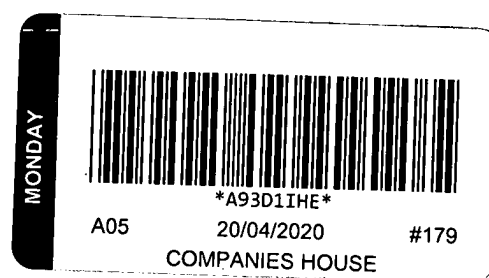
Adopted by Special Resolution on 02 April 2020

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The Companies Act 2006

(the Act)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

KARAKURI LTD

(the Company)

1. Preliminary and Interpretation

- 1.1** The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (Model Articles) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (Articles). Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (Public Company Model Articles) as stated in Article 12.5 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

- 1.2** In these Articles, the following terms have the following meanings:

Act	the Companies Act 2006;
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Adoption Date	the date of adoption of these Articles;
Asking Price	has the meaning given in Article 15.1;
Asset Sale	has the meaning given in the definition of Sale;
Auditors	the auditors of the Company for the time being (or, in the absence of auditors, an independent and reputable firm of accountants nominated by the Board);
Bad Leaver	<p>unless otherwise determined by the Board with Investor Majority Consent, a Leaver who ceases to be a Service Provider in circumstances</p> <p>(a) where such cessation occurs by reason of the termination of such person's services agreement with the Company in circumstances where the Company summarily terminates such agreement in accordance with its terms with immediate effect as a result of such person's fraud, gross misconduct or where such person is disqualified from acting as a director in the UK or</p>

commits a material and irremediable breach of the non-compete restrictions or the non-solicit restrictions contained in such person's services agreement with the Company (except in circumstances which constitute wrongful and/or unfair dismissal, save in the case that such unfair dismissal is a result of a procedural defect) (a Dismissal Event), or

(b) where such person resigns as a Service Provider, except in circumstances:

(i) which constitute constructive dismissal and/or unfair dismissal (except by reason of procedural defect); or

(ii) where such person resigns because he is seriously ill or incapacitated or so that he can look after a family member who is seriously ill or incapacitated; or

(iii) where such person resigns on a date that is at least 12 months after 18 April 2019 and he works his full contractual notice period following such resignation or the Board (excluding, for this purpose, the vote of the Leaver) otherwise determines to pay him in lieu of working such notice period or that he should be put on gardening leave for such notice period and (1) such person is not resigning in order to be employed or engaged by a competitor of the Company or to set up a business in competition with the Company prior to the expiry of the three year period following 18 April 2019 and (2) such person shall not be employed or engaged by a competitor of the Company or otherwise set up a business in competition with the Company prior to the expiry of the three year period following 18 April 2019 and (3) there were at the date of resignation no circumstances in existence pursuant to which the Company would have been entitled to summarily terminate such person's services agreement in accordance with its terms with immediate effect as a result of a Dismissal Event);

Board

the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles);

Business Day

a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

Close Date	has the meaning in Article 17.2;
Committed Shareholder	has the meaning in Article 17.1;
Compulsory Sale Notice	has the meaning given in Article 18.3.2 and/or 18.4.2;
Compulsory Sale Price	in respect of any Shares in respect of which a Sale Notice is required to be given by the Directors or bound to be or deemed to have been given pursuant to these Articles, the lower of the Subscription Price and the Fair Market Value (at the date such Sale Notice is deemed or required to have been given) of such Shares or any other price agreed by the Board (any director who is the transferor or a Connected Person of such transferor not voting) and the Shareholder who is deemed to have given the Sale Notice;
Compulsory Seller	has the meaning given in Article 18.3.2 and/or 18.4.2;
Connected Person	means any person that is deemed to be connected to another person, by reference to section 1122 of CTA 2010;
Controlling Interest	an interest giving the holder or holders of such interest control (within the meaning of section 1124 of the CTA 2010) or the direct or indirect legal and/or beneficial ownership of more than 50% of the issued Shares carrying the right to exercise more than 50% of the votes at any general meeting of the Company;
Controlling Shares	has the meaning in Article 17.1;
Conversion Date	the date on which the Preferred Shares automatically convert into Ordinary Shares;
CTA 2010	the Corporation Tax Act 2010;
Deferred Shares	deferred shares with a nominal value of £0.01 each in the capital of the Company having the rights set out in these Articles;
Directors	the directors of the Company from time to time;
Encumbrance	any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind;
Exit	a Share Sale, an Asset Sale or a Listing;
Fair Market Value	the fair market value per Share (as at the date that the Sale Notice is given or deemed to be given under these Articles) as agreed between the transferor and the Board or, if they do not agree a price within 14 days, the price certified by an independent and reputable corporate finance adviser or accountant nominated by the Board (acting as expert and not

as arbitrator and the decision of whom shall be final and binding) (Expert) instructed by the Company on such terms agreed by the Expert and the Board as representing in the Expert's opinion a fair market value of the Shares in question and in valuing such Shares the Expert shall apply the following assumptions and bases:

- (a) valuing such Shares as on an arm's-length sale between a willing buyer and willing seller;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
- (c) valuing the Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Shares and, if relevant, the existence of any Deferred Shares,

and the Expert's costs shall be borne as the Expert shall direct;

Family Trust

as regards any particular individual member or deceased or former individual member of the Company other than a Taylor Brothers Party, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or any Privileged Relation of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

FF Director

a Director appointed by Founders Factory pursuant to Article 6.1;

Founder

Barnaby William Wragg;

Founder Additional Director

a Director appointed pursuant to Article 6.5;

Founder Consent

the prior written consent of the Founder, for so long as the Founder (i) (and/or his Permitted Transferees) holds any Shares and (ii) is working for, engaged by, or otherwise involved in the Business. For the avoidance of doubt, if the

	Founder does not satisfy the criteria set out in limb (i) and (ii) of this definition, Founder Consent shall not be required;
Founder Director	a Director appointed pursuant to Article 6.4;
Founders Factory	Founders Factory Limited (Company Number 09564631) a company registered under the laws of England and Wales whose registered office is at Northcliffe House, Young Street, London, England, W8 5EH;
Fund Manager	a person whose principal business is to make, manage or advise upon investments in securities;
Good Leaver	a Leaver who is not a Bad Leaver;
Group Company	the Company, any subsidiary, subsidiary undertaking, holding company, parent undertaking or subsidiary or subsidiary undertaking of the Company or any such holding company or parent undertaking from time to time;
Interested Person	means any person that: <ul style="list-style-type: none"> (a) has a direct or indirect interest of more than 1% in a partnership, limited liability partnership, limited company (other than the Company), or other business in which any Shareholder also has an interest of more than 1%, or in which any Shareholder is also a partner or director or provides services to; or (b) has an on-going commercial relationship with any Shareholder, unrelated to the Company, pursuant to any transaction; or (c) is an employee of any Shareholder or an employee of an Interested Person of any Shareholder; or (d) has control of, or holds an advisory or agency role in connection with, any investments owned or controlled by any Shareholder;
Interested Shareholders	has the meaning in Article 17.1;
Investment Fund	a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (excluding, for the avoidance of doubt, any Taylor Brothers Party);
Investor Affiliate	any: <ul style="list-style-type: none"> (a) any nominee, general partner, Fund Manager, investor or participant of or in such Investment Fund; (b) any Investment Fund managed by the same Fund Manager;

	<p>(c) its Fund Manager and any Member of the same Group as that Fund Manager; or</p> <p>(d) any successor general partner or successor Fund Manager of that Investment Fund,</p>
Investor Majority Consent	means the prior written consent of the Preferred Majority including one Qualifying Preferred Shareholder other than Ocado;
Leaver	has the meaning given in Article 18.1;
Listing	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
New Security	any Share, option or right to subscribe for or any security convertible into, or carrying the right to subscribe for, a Share or Shares, issued or granted by the Company after the date of adoption of these Articles (excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the date of adoption of these Articles);
Ocado	means Ocado Ventures (Karakuri) Limited (company number 11512054) a company registered under the laws of England and Wales whose registered office is at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL;
Ocado Director	a Director appointed by the Ocado pursuant to Article 6.2;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
Ordinary Shareholders	the holders of Ordinary Shares;
Permitted Transfer	a transfer of Shares authorised by Article 14.1;
Permitted Transferee	a person, firm, company or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;
Preference Amount	the Subscription Price, as adjusted in accordance with Article 20.4;

Preferred Majority	the Preferred Shareholder(s) who at the relevant time hold in aggregate the majority of the Preferred Shares;
Preferred Shares	preferred shares with a nominal value of £0.01 each in the capital of the Company having the rights set out in these Articles;
Preferred Shareholder	a holder for the time being of Preferred Shares;
Privileged Relation	in relation to an Individual member or deceased or former individual member of the Company, the mother or father, husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child of any person shall be deemed to be his or her lineal descendant;
Proceeds of Sale	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;
Proposed Controller	has the meaning in Article 17.1;
Qualifying Listing	a Listing in which the net aggregate subscription in respect of new Ordinary Shares issued at the timing of the Listing is not less than £100,000,000 (<i>one hundred million pounds sterling</i>) at an issue price per Ordinary Share of at least two times the Starting Price;
Qualifying Preferred Shareholder	a Preferred Shareholder that holds at least 1,250 Preferred Shares;
Relevant Shares	(so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;
Sale	(a) the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring the entire issued share capital of the Company, except where following completion of the sale the shareholders, and the proportion of shares held by each of them, in any new holding company of the Company are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

- (b) any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, the entire issued share capital of the surviving company in such merger, consolidation or reorganisation (each of (a) and (b) being a Share Sale); or
- (c) any sale, lease, licence, transfer, assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company in one or a series of connected transactions (Asset Sale);

Sale Notice	has the meaning given in Article 15.1;
Sale Price	has the meaning given in Article 15.3;
Service Provider	the Founder who provides services to a Group Company whether as an employee, consultant or otherwise;
Share Sale	has the meaning given in the definition of Sale;
Shares	shares of any class or type in the capital of the Company;
Shareholder	a holder of Shares;
Shareholder Majority Consent	means the prior written consent of Shareholder(s) who at the relevant time hold in aggregate a majority of the Shares (excluding any Deferred Shares);
Shareholders' Agreement	any subscription and shareholders' agreement entered into between the Company and its Shareholders, as amended or superseded from time to time;
Starting Price	£186.92 (as adjusted pursuant to Article 20.3);
Subscription Price	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);
Tag Notice	has the meaning in Article 17.2;
Tag Offer	has the meaning in Article 17.1;
Tag Price	has the meaning in Article 17.2;
Taylor Brothers	each of Carey Robert Crabtree Taylor, Christopher Joseph Crabtree Taylor and Neil Barry Crabtree Taylor;
Taylor Brothers Party	any (i) Taylor Brother; (ii) Privileged Relation of any Taylor Brother; (iii) the trustees of any Taylor Brothers Trust; and (iv) company in relation to which any Taylor Brother(s) or any Taylor Brothers Trust holds a Controlling Interest;

Taylor Brothers Trust	as regards any Taylor Brother, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which any living Taylor Brother has a beneficial interest in any of the Shares in question; and for this purpose a Taylor Brother shall be considered to be beneficially interested in a Share if he is alive and such Share, or the income in respect thereof, is, or may become liable to be, transferred or paid or applied or appointed to or for his benefit, or any voting or other rights attaching thereto are, or may become liable, to be exercisable by, or as directed by, him pursuant to the terms of the relevant trust, or in consequence of an exercise of a power or discretion conferred thereby on him;
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group;
Transferee Company	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
Treasury Shares	shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
Uncommitted Shares	has the meaning in Article 18.2;
Unvested Shares	the number of Shares that are held by the Leaver and his Permitted Transferees that reflect the Unvested Percentage (by way of example, if a Leaver and his Permitted Transferees hold 100 Shares and the Unvested Percentage is 40%, then the number of Unvested Shares shall be deemed to be 40);
Unvested Percentage	has the meaning given in, and is calculated in accordance with, Article 18.1; and
Variation	any bonus issue, sub-division, consolidation or redesignation of Shares; any cancellation or repurchase or redemption of Shares or any reduction or repayment of share capital or reserves; any compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

1.3 In these Articles, references to any transfer of a Share means any transfer, sale (including a Sale), conveyance, assignment, creation of Encumbrance over, or any other disposal of the legal and/or beneficial interest in any such Share (and transferred shall be construed accordingly).

1.4 In these Articles, unless otherwise specified, references to:

- 1.4.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
 - 1.4.2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
 - 1.4.3 a **member** means a holder of any Share as shown in the register of members of the Company from time to time;
 - 1.4.4 one gender include all genders and references to the singular include the plural and vice versa; and
 - 1.4.5 a **subsidiary or holding company** shall be construed in accordance with section 1159 of the Act and a **subsidiary undertaking or parent undertaking** shall be construed in accordance with section 1162 of the Act.
- 1.5 The ejusdem generis rule of construction shall not apply to the Articles and accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things and therefore any phrase in these Articles introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding or following those terms.
2. **Change of Name**
- Pursuant to section 77 of the Act, the Company may change its name:
- (a) by special resolution; or
 - (b) by resolution of the Directors with Investor Majority Consent.
3. **Limited Liability**
- 3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.
4. **Number of Directors**
- The number of Directors (other than alternate Directors) is subject to a maximum of five Directors (unless otherwise agreed by the Board with Investor Majority Consent and Founder Consent) and the minimum number is one.
5. **Powers of Directors**
- Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. Model Article 4 shall not apply to the Company.

6. Appointment, Removal and Replacement of Directors

- 6.1** For so long as Founders Factory and/or its Permitted Transferees hold in aggregate 12.5% or more of the Shares, Founders Factory shall have the right to appoint and maintain in office one person as it may from time to time nominate as a Director of the Company (the FF Director), and to remove any FF Director so appointed and, upon his or her removal, to appoint another FF Director in his or her place and the Company shall procure the necessary approvals of any such appointment and replacement as the case may require; provided that the appointment or replacement of any FF Director shall require Founder Consent (such consent not to be unreasonably withheld or delayed). Appointment and removal of an FF Director in accordance with this Article 6.1 shall be by written notice from Founders Factory to the Company, which shall, subject to the aforementioned Founder Consent, take effect on delivery of such notice at the Company's registered office or at any meeting of the Board. If Founders Factory and/or its Permitted Transferees cease to hold in aggregate 12.5% or more of the Shares, the FF Director shall, on request from the Board, immediately resign as a Director and waive any and all claims he or she may have or which may otherwise exist against the Company in respect of such termination of office as a Director.
- 6.2** For so long as Ocado and/or its Permitted Transferees hold in aggregate 12.5% or more of the Shares, Ocado shall have the right to appoint and maintain in office one person as it may from time to time nominate as a Director of the Company (the Ocado Director), and to remove any Ocado Director so appointed and, upon his or her removal, to appoint another Ocado Director in his or her place and the Company shall procure the necessary approvals of any such appointment and replacement as the case may require. Appointment and removal of the Ocado Director in accordance with this Article 6.2 shall be by written notice from Ocado to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board. If Ocado or its Permitted Transferees cease to hold in aggregate 12.5% or more of the Shares, the Ocado Director shall, on request from the Board, immediately resign as a Director and waive any and all claims he or she may have or which may otherwise exist against the Company in respect of such termination of office as a Director.
- 6.3** For so long as any Preferred Shareholder and/or its Permitted Transferees hold in aggregate 3% or more of the Preferred Shares, it shall have the right to appoint an observer to the Board who shall be entitled to attend any meeting of the Board and have the same rights as a Director, except that he or she shall not be entitled to count in the quorum or vote at Board meetings.
- 6.4** For so long as the Founder and/or his Permitted Transferees holds in aggregate 5% or more of the Shares the Founder shall have the right to appoint and maintain in office one person (including, for the avoidance of doubt, himself) as he may from time to time nominate as a Director of the Company (and as a member of each and any committee of the Company) (each a Founder Director) and to remove any Founder Director so appointed and, upon his or her removal, to appoint another Founder Director in his or her place and the Company shall procure the necessary approvals of any such appointment and replacement as the case may require. Appointment and removal of a Founder Director in accordance with this Article 6.4 shall be by written notice from the Founder to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board. If the Founder ceases to hold in aggregate 5% or more of the Shares, the Founder Director appointed by the Founder shall, unless otherwise agreed by the Board with Investor Majority Consent, immediately resign as a Director and waive any and all claims he may have or which may otherwise exist against the Company in respect of such termination of office as a Director.
- 6.5** For so long as the Founder and/or his Permitted Transferees hold in aggregate 10% or more of the Shares and he is working for, engaged by, or otherwise involved in the Business, then, without prejudice to Article 6.4, he shall have the right to appoint and maintain in office such two

individuals as he may from time to time nominate as Directors of the Company (and as members of each and any committee of the Board) (each a Founder Additional Director), and to remove any Founder Additional Director so appointed and, upon his or her removal, to appoint another Founder Additional Director in his or her place and the Company shall procure the necessary approvals of any such appointment and replacement as the case may require; provided that: (i) each person nominated to be a Founder Additional Director pursuant to this Article 6.5 is not a Connected Person or Interested Person of any Shareholder; and (ii) the appointment or replacement of any Founder Additional Director shall require the prior written consent (including by email) of Ocado (or, if appointed, the Ocado Director) (such consent not to be unreasonably withheld or delayed). Appointment and removal of any Founder Additional Director in accordance with this Article 6.5 shall be by written notice from the Founder to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof. If, following his or her appointment, a Founder Additional Director becomes a Connected Person or Interested Person of any Shareholder, such Founder Additional Director must, as soon as practicable, disclose the nature of his or her relationship with such Shareholder to Ocado by way of written notice or, if the Ocado Director has been appointed, at a board meeting, provided the Ocado Director is present. Ocado (or, if appointed, the Ocado Director) shall have up to 10 Business Days to determine, in its sole discretion, if such Founder Additional Director should resign from the Board and, if required to do so by Ocado, such Founder Additional Director shall immediately resign as a Director and waive any and all claims he or she may have or which may otherwise exist against the Company in respect of such termination of office as a Director and the Founder shall be permitted to nominate another person to replace such Founder Additional Director in accordance with this Article 6.5. As at the Adoption Date, one Founder Additional Director appointed by the Founder is Michael Bornhaeusser, who is not a Connected Person or Interested Person of any Shareholder and whose appointment has been approved by Ocado.

6.6 Subject to Article 4 and without prejudice to Articles 6.1 to 6.5, additional Directors may be appointed by the Board (subject to Investor Majority Consent).

6.7 In any case where, as a result of death, the Company has no shareholders and no Directors, the representatives of the last shareholder to have died have the right, by notice in writing, to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director.

6.8 For the purposes of Article 6.7, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder. Model Article 17 shall not apply to the Company.

7. Disqualification and Removal of Directors

7.1 The office of a Director shall be vacated if:

7.1.1 subject to Article 7.1.6 below, he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

7.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

7.1.3 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

7.1.4 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or

- 7.1.5 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
 - 7.1.6 he is removed from office by a resolution duly passed under section 168 of the Act (provided that a person voting against a resolution under section 168 of the Act to remove any FF Director, Ocado Director, Founder Director or Founder Additional Director duly appointed in accordance with Article 6 is deemed, in respect of that resolution, to have five times the votes of those persons voting in favour of the resolution); or
 - 7.1.7 he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and his alternate Director (if any) has not during that period attended any such meetings instead of him, and the Board resolve that his office be vacated; or
 - 7.1.8 he is removed from office or required to resign in accordance with Articles 6.1, 6.2, 6.4 or 6.5.
- 7.2 Model Article 17 shall not apply to the Company.
8. **Alternate Directors**
- 8.1 Notwithstanding any other provision of this Article 8, no alternate director may be appointed without Board approval.
- 8.2 Each Director may appoint any other Director, or any other person, who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.
- 8.3 Subject to his providing the Company with an address at which notices may be given to him, an alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
- 8.4 Except as the Articles otherwise provide, alternate directors:
- 8.4.1 are deemed for all purposes to be Directors;
 - 8.4.2 are liable for their own acts and omissions;
 - 8.4.3 are subject to the same restrictions as their appointors; and
 - 8.4.4 are not deemed to be agents of or for their appointors.
- 8.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Article 7.1 shall occur in relation to the alternate director.

9. Proceedings of Directors

9.1 Without prejudice to Article 9.6, every Director shall be entitled to receive notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate director at the start of a meeting shall constitute such a waiver and the words "*not more than seven days after the date on which the meeting is held*" contained in Model Article 9(4) shall not apply to the Company. The non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.

9.2 If and for so long as there is a sole Director of the Company:

9.2.1 he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;

9.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and

9.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

9.3 A quorum for purposes of meetings of the Board shall be two Directors, provided that, if the Founder Director has been appointed to the Board, the Founder Director and the Ocado Director (if appointed) must be in attendance for a quorum to be established. If this quorum is not present, a second meeting of the Board shall be called on reasonable notice and if the quorum is again not present, actions may be taken without a quorum. Model Article 11(2) is amended accordingly.

9.4 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

9.5 The Board may appoint a Director to chair any meeting and may appoint (and replace) any Director to act as chairman of the Company generally. The chairman of any such meeting shall not have a casting vote. Model Article 13 shall not apply to the Company.

9.6 The Company shall send to each member of the Board reasonable advance notice of each meeting of the Board and send to the each member of any committee of the Board reasonable advance notice of each meeting of such committee.

9.7 Board meetings will be held at least quarterly in each calendar year (unless fewer meetings are approved by the Board).

10. Directors' Interests

Specific interests of a Director

10.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- 10.1.1** where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 10.1.2** where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 10.1.3** where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
- 10.1.4** where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 10.1.5** where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 10.1.6** where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 10.1.7** an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 10.1.8** any other interest authorised by ordinary resolution, or by the Board.

Interests of the FF Director and the Ocado Director

10.2 In addition to the provisions of Article 10.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, the FF Director and the Ocado Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 10.2.1** in the case of the FF Director, Founders Factory or any Member of the same Group of Founders Factory; and
- 10.2.2** in the case of the Ocado Director, Ocado or any Member of the same Group of Ocado.

Interests of which a Director is not aware

- 10.3 For the purposes of this Article 10, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 10.4 In any situation permitted by this Article 10 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 10.5 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (Interested Director) who has proposed that the Directors authorise his interest (Relevant Interest) pursuant to that section may, for the avoidance of doubt:

10.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Articles 10.6 and 10.7, so far as is permitted by law, in respect of such Interested Director; and

10.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time.

Director's duty of confidentiality to a person other than the Company

- 10.6 Subject to Article 10.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 10), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required: (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 10.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 10.6 shall apply only if the conflict arises out of a matter which falls within Article 10.1 or Article 10.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 10.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation: (i) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and (ii) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 10.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 10.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest: (i) falling under Article 10.1.7; (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or (iii) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 10.10 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 10.
- 10.11 For the purposes of this Article 10:
- 10.11.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 10.11.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - 10.11.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 10.12 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.

11. Share Rights

- 11.1 The Preferred Shares, Ordinary Shares and Deferred Shares shall entitle the holders thereof to the following rights:

11.1.1 as regards dividends:

the Preferred Shareholders and the Ordinary Shareholders shall be entitled to receive dividends in respect of their respective Preferred Shares and Ordinary Shares when declared by the Directors and the Preferred Shares and the Ordinary Shares shall rank pari passu as regards dividends on an as-converted basis in proportion to the number of Shares held by such Shareholders. The Deferred Shares shall carry no rights to dividends.

11.1.2 as regards capital:

on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in paying to the Shareholders, in the following order of priority:

- (i) first, to the holders of the Preferred Shares, in respect of their Preferred Shares the higher of either:
 - (A) an amount equal to the Preference Amount for each of the Preferred Shares that they hold; provided that in the event that there are insufficient assets available or remaining to pay the Preference Amount in full then the assets available shall be distributed amongst the holders of the Preferred Shares in respect of each of their Preferred Shares pro rata to the aggregate Subscription Price paid for each of their Preferred Shares; or
 - (B) the amount the holders of the Preferred Shares would receive if the Preferred Shares had, for the purposes of this distribution, been converted into Ordinary Shares in accordance with these Articles and the assets available were distributed to each of the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively;
- (ii) second, in paying to the holders of the Deferred Shares, if any, a total of £1 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (iii) thereafter, the balance, if any, shall be distributed to each of the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

11.1.3 as regards voting in general meetings and on written resolutions of the Company:

- (a) each Preferred Shareholder shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company and to receive and vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company, and on a show of hands every Preferred Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll every Preferred Shareholder so present shall have one vote, and on a written resolution of the Company shall have one vote, for each Ordinary Share into which the Preferred Shares held by such Preferred Shareholder are convertible in accordance with these

Articles as of the record date for determining Shareholders entitled to vote at such meeting or on such written resolution;

- (b) each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company, and on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him and on a written resolution of the Company shall have one vote for each Ordinary Share held by him as of the record date for determining Shareholders entitled to vote at such meeting or on such written resolution; and
- (c) the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

11.2 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 11.1.2 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed; provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

11.2.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 11.1.2; and

11.2.2 the Shareholders shall take any action reasonably required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 11.1.2.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 11.1.2.

11.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 11.1.2 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 11.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 11.1.2 applies.

11.4 Conversion

11.4.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares held by such holder at any time and those Preferred Shares shall convert automatically on the date of such notice (the Conversion Date), provided that the holder may in such

notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **Conditions**).

- 11.4.2 All of the Preferred Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given with Investor Majority Consent (which date shall be treated as the Conversion Date); or
 - (b) immediately upon the occurrence of a Qualifying Listing.
- 11.4.3 In the case of: (i) Articles 11.4.1 and 11.4.2(a), not more than five Business Days after the Conversion Date; or (ii) in the case of Article 11.4.2(b), at least five Business Days prior to the occurrence of the Qualifying Listing, each holder of the relevant Preferred Shares shall deliver the original certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 11.4.4 Where conversion is mandatory on the occurrence of a Qualifying Listing, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 11.4.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 11.4.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the **Conversion Ratio**), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 11.4.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 11.4.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and

reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 11.4.8 If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion (**Fractional Holders**), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 11.4.9 If Preferred Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (**an Offer By Way of Rights**), the Company shall on the making of each such offer, make a like offer to each Preferred Shareholder as if immediately before the record date for the Offer By Way Of Rights, his or its Preferred Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.
- 11.5 The special rights attached to any class of Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of more than 75% of the issued Shares of that class which at that time carry the right to vote at a general meeting of the Company.
- 11.6 Subject to the Act, any Deferred Shares may be purchased by the Company or its nominee at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s). The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to: (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or (ii) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or (iii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or (iv) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof. No Deferred Share may be transferred without the prior consent of the Board.

12. Share Capital

- 12.1 Subject to Article 12.4, any New Securities shall not be allotted to any person unless the Company has, in the first instance, offered such New Securities to all Shareholders (excluding holders of Deferred Shares) (**Subscribers**) on a pro rata basis as if such Shares constituted one and the same class (assuming on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings (the **Pro Rata Entitlement**). Such offer:

- 12.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the Subscription Period) and give details of the number and subscription price of the New Securities; and
- 12.1.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of their Pro Rata Entitlement shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities in accordance with their Pro Rata Entitlement, which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him, her or it).
- 12.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.4 Articles 12.1 to 12.3 shall not apply to: (a) New Securities issued to any person pursuant to the provisions of any Shareholders' Agreement (or any warrant instrument referred to in any Shareholders' Agreement), (b) Anti-Dilution Shares issued pursuant to Article 20, (c) the grant of options pursuant to any employee share option scheme approved in accordance with the terms of any Shareholders' Agreement and the issue of shares pursuant to the exercise of options granted pursuant to any such scheme, (d) New Securities otherwise issued to any person with the prior written approval of the Board with Investor Majority Consent, (e) a conversion of Preferred Shares to Ordinary Shares in accordance with the terms of these Articles or (f) a conversion of any Shares into Deferred Shares in accordance with the terms of these Articles.
- 12.5 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.
- 12.6 Except as otherwise provided by the rights attached to the Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid.
- 12.7 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.
- 13. **Provisions applying on Share transfers**
- 13.1 Model Article 26(5) shall not apply to the Company.
- 13.2 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless:
 - 13.2.1 it is expressly permitted by Article 14 or has been made in accordance with Articles 15, 16, 17, 18 or 19 (as appropriate); and
 - 13.2.2 the proposed transferee has, unless otherwise approved by the Board, entered into an agreement or deed to be bound by any Shareholders' Agreement.
- 13.3 In the event of an infringement of this Article, the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 15 in respect of all the Shares in which he is interested.

- 13.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit (acting reasonably) regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned provided that the Sale Price shall be the Compulsory Sale Price. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned in accordance with the terms of these Articles.
- 13.5 In any case where the Directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of five Business Days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on such date after the expiration of such period as the Directors may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Sale Price shall be the Compulsory Sale Price for such Shares.
- 13.6 From (and including) the date on which the Directors have duly required a Sale Notice or is deemed to give a Sale Notice, each holder of Shares the subject of such Sale Notice shall not transfer any of their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.
14. **Permitted Transfers**
- 14.1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Sale Notice or in respect of which any other Sale Notice, Compulsory Sale Notice, Drag Along Notice or Conversion Notice shall have been given or deemed to have been given under these Articles) may at any time be transferred:
- 14.1.1 by any member, other than a Taylor Brothers Party, being a company to a Member of the same Group as the Transferor Company or to any other person (Controlling Person) who has a Controlling Interest in such company or a Member of the same Group of such company or any other undertaking in which the Controlling Person has a Controlling Interest); or
 - 14.1.2 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member (if not dead or bankrupt) would have been permitted hereunder to transfer the same in accordance with these Articles; or
 - 14.1.3 by any member who is an individual to a Privileged Relation or to the trustees of a Family Trust of such member or vice versa provided that in the event that such transferor is a Service Provider who ceases to be a Service Provider, then such transferred Shares held by such a member of the transferor's Privileged Relation or trustees of Family Trust shall be subject to the provisions of Article 18 as if they still constituted part of the transferor's holding;
 - 14.1.4 by any Investment Fund to any Investor Affiliate;
 - 14.1.5 between any Taylor Brothers Parties; or

- 14.1.6 with the prior written approval of the Board acting with Investor Majority Consent.
- 14.2 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 14.1.1) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company will, unless otherwise agreed by the Board, be deemed immediately to have given a Sale Notice and the Sale Price per Share shall be the Compulsory Sale Price.
- 14.3 Any person holding Shares transferred to him pursuant to the provisions of Article 14.1.3 shall not exercise any voting rights attaching to such Shares and shall be deemed to have irrevocably appointed the original transferor of such Shares as his proxy or agent or attorney to exercise all voting rights in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 14.4 In the event that any person to whom Shares are transferred pursuant to Article 14.1.3 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the Directors in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the required relationship and if the holder of such Shares fails to promptly transfer the Shares in those circumstances such holder shall, unless otherwise agreed by the Board, be deemed to have served a Sale Notice and the provisions of Article 15 shall apply mutatis mutandis and the Sale Price shall be the Compulsory Sale Price for such Shares.
- 14.5 The trustees of a Family Trust may: (i) transfer Shares to any company in which such trustee(s) holds the entire issued share capital and over which such trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010) (a **Qualifying Company**); or (ii) transfer Shares to the original Shareholder from whom such trustee(s) acquired the Shares in question or to another Permitted Transferee of the original Shareholder; or (iii) transfer Shares to the new or remaining trustees of such Family Trust upon a change of trustee(s) of such Family Trust without restrictions as to price or otherwise.
- 14.6 No transfer of Shares may be made to trustees of a Family Trust unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 If a Permitted Transferee who is a Qualifying Company of the trustee(s) of a Family Trust ceases to be a Qualifying Company of such trustee(s), it must within five Business Days of so ceasing, transfer the Shares held by it to such trustee(s) of a Family Trust (or, to any Permitted Transferee of such trustee(s)) (and may do so without restriction as to price or otherwise) failing which it will immediately be deemed (unless it obtains the approval of the Board) to have given a Sale Notice in respect of such Shares and the Sale Price shall be the Compulsory Sale Price for such Shares.

- 14.8 On the death (subject to Article 14.1.2), bankruptcy, liquidation, administration or administrative receivership of a Shareholder who received Shares as a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Shareholder from whom such Permitted Transferee acquired the Shares if still living (and not bankrupt or in liquidation) or, if so directed by such Shareholder, to any Permitted Transferee of the original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will, unless otherwise agreed by the Board, be deemed immediately to have given a Sale Notice and the Sale Price per Share shall be the Fair Market Value.
- 14.9 Where, pursuant to a group re-organisation, there is a sale of the entire issued share capital of the Company to a holding company of the Company (which has been approved by the Board), any Shares may at any time be transferred to such holding company.
- 14.10 If a Permitted Transferee who was an Investor Affiliate of the original Shareholder ceases to be an Investor Affiliate, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the original Shareholder or an Investor Affiliate of the original Shareholder (which in either case is not in liquidation), failing which the Permitted Transferee will, unless otherwise agreed by the Board, be deemed immediately to have given a Sale Notice and the Sale Price per Share shall be the Compulsory Sale Price.
- 14.11 Subject to Article 14.12, if any Taylor Brothers Party ceases to be a Taylor Brothers Party, or transfers, or has transferred, any Shares to any person that is not, or ceases to be, a Taylor Brothers Party (Non-Taylor Brothers Party), then the Non-Taylor Brothers Party must, no later than five Business Days after the date of transfer or, in circumstances where such person ceases to be a Taylor Brothers Party, no later than five Business Days after such cessation, transfer the Shares held by it to a Taylor Brothers Party, failing which the Non-Taylor Brothers Party will, unless otherwise agreed by the Board acting with Investor Majority Consent, be deemed immediately to have given a Sale Notice and the Sale Price per Share shall be the Compulsory Sale Price.
- 14.12 On the death of the last surviving Taylor Brother and in circumstances where Article 14.11 would otherwise require a Sale Notice and the Sale Price per Share to be the Compulsory Sale Price the personal representative will, unless otherwise agreed by the Board, be deemed on the Business Day following the date of the grant of probate to have given a Sale Notice and the Sale Price per Share shall be the Fair Market Value.
15. **Pre-emption Rights**
- 15.1 Save for a transfer of Shares expressly permitted by Article 14 or made in accordance with Article 16, 17, 18 or 19 (and subject to Article 13.2), a Shareholder (Selling Shareholder) who wishes to transfer Shares shall serve notice on the Company (Sale Notice) stating the number of Shares he wishes to transfer (Sale Shares) and the asking price for each Share (Asking Price).
- 15.2 The Selling Shareholder (other than a Selling Shareholder who is deemed to have given, or required to give, a Sale Notice pursuant to Article 14 or 19) may state in the Sale Notice that he is only willing to transfer all of the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.

- 15.3** The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares on the following terms, which the Company shall notify to the other Shareholders (excluding holders of Deferred Shares) within seven days of receiving the Sale Notice (or, if the Board determines, with seven days of the Fair Market Value of the Sale Shares being determined) (the Pre Emption Notice):
- 15.3.1** the price for each Sale Share (Sale Price) is (a) the Asking Price of such Sale Share, (b) the Compulsory Sale Price in respect of a Sale Notice where the Articles require the Sale Price to be the Compulsory Share Price, or (c) the Fair Market Value in respect of a Sale Notice where the Articles require the Sale Price to be the Fair Market Value;
 - 15.3.2** the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
 - 15.3.3** the Preferred Shareholders shall be entitled to buy the proportion of Sale Shares reflecting, as nearly as possible, the proportion of Preferred Shares held by each such Preferred Shareholder pro rata to the total number of Preferred Shares (save always that a Preferred Shareholder is entitled to buy fewer Sale Shares than his or her proportional entitlement);
 - 15.3.4** if, on the date falling 14 days after the date of the Company's despatch of the Pre Emption Notice (the **First Acceptance Date**), there are any Sale Shares which the Preferred Shareholders have not indicated that they will buy (including where any Preferred Shareholder has not responded to the offer) pursuant to Article 15.3.3, each Ordinary Shareholder (other than those Shareholders who are Compulsory Sellers or who are deemed to have given, or required to give, a Sale Notice pursuant to Article 14 or 19) shall, no later than 14 days after the First Acceptance Date (the date falling on the expiry of such period, the **Second Acceptance Date**), be entitled to accept the offer to buy the proportion of remaining Sale Shares reflecting, as nearly as possible, the proportion of Ordinary Shares held by each such Ordinary Shareholder pro rata to the total number of Ordinary Shares (save always that an Ordinary Shareholder is entitled to buy fewer Sale Shares than his or her proportional entitlement); and
 - 15.3.5** if, on the Second Acceptance Date, there are any Sale Shares that have not been accepted by the Shareholders pursuant to Article 15.3.3 and/or 15.3.4 (including where any Ordinary Shareholder has not responded to the offer) (**Excess Shares**), any Shareholder (other than a holder of Deferred Shares or any Shareholder who is a Compulsory Seller, or who is deemed to have given, or required to give, a Sale Notice pursuant to Article 14 or 19) that has agreed to buy Sale Shares in accordance with Article 15.3.3 and/or 15.3.4 shall, no later than 7 days after the Second Acceptance Date (the date falling on the expiry of such period, the **Third Acceptance Date**), be entitled to give notice to that Company that it also wishes to acquire Excess Shares, provided that each Shareholder who wishes to acquire Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the proportion of Shares held by each such Shareholder pro rata to the total number of Shares held by those Shareholders that wish to acquire Excess Shares (save always that a Shareholder is entitled to buy fewer or more Excess Shares than such proportional entitlement); and
 - 15.3.6** any additional terms pursuant to Article 15.2.
- 15.4** On the earlier of the date that is (i) if the Preferred Shareholders elect to buy all of the Sale Shares in accordance with Article 15.3.3, the First Acceptance Date, or (ii) if the Preferred Shareholders do not elect to buy all of the Sale Shares in accordance with Article 15.3.3, and the Ordinary Shareholders elect to buy all of the remaining Sale Shares in accordance with Article 15.3.3, the

Second Acceptance Date, or (iii) otherwise, the Third Acceptance Date (the Closing Date), the offer shall close and each offer made by a Shareholder to acquire Sale Shares (including Excess Shares) shall become irrevocable.

- 15.5 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Shareholders who accepted to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:

15.5.1 the Company shall notify the Selling Shareholder of the names and addresses of the Shareholders who are to buy Sale Shares and the number to be bought by each;

15.5.2 the Company shall notify each relevant Shareholder of the number of Sale Shares he is to buy; and

15.5.3 the Company's notices shall state a place and time on a Business Day, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.

- 15.6 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 15.5, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying relevant Shareholders concerned against receipt by the Company of the Sale Price for such Sale Shares. The Company shall hold the Sale Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Sale Price for such Sale Shares from the relevant buying Shareholder shall be a good discharge to such relevant buying Shareholder of its obligations to pay the Sale Price to the Selling Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty (if any) has been paid. The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On such surrender, he shall be entitled to the Sale Price for the Sale Shares.

- 15.7 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall (subject to Article 15.8) be permitted to sell the remaining Sale Shares (or if Article 15.2 applies all, but not some only, of the Sale Shares), within three months to a bona fide purchaser on terms no more favourable to such purchaser than those offered to Shareholders pursuant to this Article 15.

- 15.8 A Selling Shareholder may not sell any Shares pursuant to Article 15.7 if the Board is of the opinion (acting reasonably) that: (a) the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor of the business of any Group Company; or (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or (c) the Selling Shareholder has failed, or refused, to provide promptly information available to him or it and reasonably requested by the Board for the purpose of enabling the Board to form the opinion mentioned in Article 15.8(a) or (b).

16. Drag-along Rights

- 16.1 If, following a bona fide offer (Drag Offer), the holders of more than 50% of the Shares in issue (excluding Treasury Shares and Deferred Shares) acting with the prior written consent of the Founder (Triggering Shareholders) wish to transfer all of their interest in their Shares to any third party purchaser who is not a Connected Person of, or Acting in Concert with, any Triggering Shareholder (the Purchaser), then the Triggering Shareholders may, by serving a notice (Drag Along Notice) on each other Shareholder (Called Shareholder), require each Called Shareholder to transfer to the Purchaser (or to such person as the Purchaser directs) all of its Shares (Called Shares) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholders for the transfer of each of the Triggering Shareholders' Shares.

- 16.2 Any Drag Along Notice to Called Shareholders shall specify that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 16 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than three Business Days after the date of the Drag Along Notice.
- 16.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholders to the Called Shareholders in the Drag Along Notice when the Purchaser shall pay, allot or transfer the relevant consideration to each Called Shareholder and the Called Shareholders shall deliver to the Purchaser (or as the Purchaser may direct) signed transfers in respect of their Called Shares duly completed in favour of the Purchaser (or its nominee) together, where appropriate, with the original certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares (provided that no Called Shareholder shall be obliged to give warranties or indemnities except a warranty as to capacity to enter into a relevant document and the full title guarantee of the Shares held by such Called Shareholder).
- 16.4 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with this Article 16, the Board may authorise any person (whom each of the Called Shareholders hereby and irrevocably appoints as his or her agent and attorney) to execute and deliver on his or her behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article 16 and the Company shall receive the purchase money in trust for the relevant Called Shareholder(s) and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge of the transferee's duty to pay the consideration to the relevant Called Shareholder(s). Each relevant Called Shareholder shall in such case be bound to deliver up his or her certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon he or she shall be entitled to receive his portion of the purchase money (net of his pro rata share of any applicable professional fees payable by the Shareholders in respect of the transaction contemplated by this Article 16) without interest.
- 16.5 The consideration (in cash or otherwise) for which the Triggering Shareholders and Called Shareholders shall sell all their Shares to the Purchaser (or its nominee) shall be distributed between the transferors in accordance with the provisions of Article 11.1.2 and 11.1.3 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company.
- 16.6 Any transfer of Shares pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 16.7 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or due to any other issue of Shares (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 16 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall be required to take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 16.8 While Article 16 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under Article 16.

17. Tag Along

17.1 Without prejudice to Articles 13 to 16 to (inclusive) and Articles 18 and 19 a Shareholder (**Committed Shareholder**) may not transfer any Shares (**Controlling Shares**) to any person (**Proposed Controller**) if it would result in the Proposed Controller (together with its Permitted Transferees and any persons Acting in Concert with him (together **Interested Shareholders**)) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (**Tag Offer**) to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (**Uncommitted Shareholders**) in accordance with this Article 17 to purchase all of their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (**Uncommitted Shares**).

17.2 The Tag Offer must be made by notice in writing (**Tag Notice**) and must specify:

17.2.1 the price that the Uncommitted Shareholders will receive for each Uncommitted Share (**Tag Price**) and details of how that price has been calculated; and

17.2.2 the date (**Close Date**) by which each Uncommitted Shareholder must accept the Tag Offer (which will be at least 21 days after the date of the Tag Notice).

17.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date will be deemed to have rejected the Tag Offer.

17.4 The Tag Price will be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for that Share). Any dispute about the calculation of the Tag Price will be immediately referred to the Auditors (acting as experts not arbitrators) whose decision will, in the absence of manifest error, be final and binding, and pending the determination of the Tag Price the Controlling Shares will not be transferred to the Proposed Controller.

17.5 Each accepted Tag Offer will be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

17.6 For the avoidance of doubt, any proposed transfer of Shares to a Proposed Controller pursuant to this Article 17 shall initially be subject to the pre-emption provisions set out in Article 14, provided that, once the provisions of Article 14 have been complied with, any subsequent transfer of Shares pursuant to this Article 17 shall not be subject to the pre-emption provisions set out in Article 14.

18. Compulsory Transfers – the Founder

18.1 The remaining provisions of this Article 18 apply when the Founder ceases to be a Service Provider at any time prior to 18 April 2022 (unless or to the extent such period is shortened with the prior written consent of the Board acting with Investor Majority Consent) (a **Leaver**). For the avoidance of doubt, (i) where the Board terminates the Founder's engagement as a Service Provider, other than where the Founder has been summarily dismissed without notice in accordance with his services agreement, the Founder shall not be deemed to cease to be a Service Provider until the expiry of the full notice period referred to in his services agreement (and for this purpose any period of gardening leave, or the fact that he is paid in lieu of working such notice period, shall be ignored), and (ii) notwithstanding any other provision of these Articles, on or after 18 April 2022,

the Founder (or his Permitted Transferees) shall not be required to transfer any of his Shares (nor shall any such Shares be converted into Deferred Shares) pursuant to this Article 18.

18.2 The percentage (rounded to the nearest two decimal places) of Shares held by the Leaver and his Permitted Transferees that are unvested (the **Unvested Percentage**) shall be calculated as follows:

18.2.1 at any time prior to 18 April 2020, the Unvested Percentage shall be 100%; or

18.2.2 at any time on or following 18 April 2020 (the **Relevant Date**), the Unvested Percentage shall be calculated using the formula below:

$$66.6 - ((1/36 \times 100) \times NM),$$

where NM = number of full calendar months that have expired from the Relevant Date to the date on which the Founder's services agreement with the Company is terminated, such that the Unvested Percentage shall be zero on the first day of the 25th month after the Relevant Date,

provided always that (i) notwithstanding the foregoing provisions of this Article 18.2, if there is a Sale or Listing, then all of the Shares held by the Leaver and his Permitted Transferees shall be deemed to vest immediately prior to such Sale or Listing and in such circumstances the Unvested Percentage shall be zero and (ii) for the avoidance of doubt, on the Relevant Date, 33.4% of the Shares held by the Leaver and his Permitted Transferees shall be deemed to have vested and the Unvested Percentage shall be 66.6%.

18.3 If a Leaver is a Good Leaver, the Board may serve:

18.3.1 a notice on the Leaver (and any Permitted Transferee of such Leaver) (**Conversion Notice**) notifying him that such number of Shares held by him (and any such Permitted Transferees) that does not exceed the number of Unvested Shares held by him (and such Permitted Transferees) as at the date of him becoming a Leaver (the **Conversion Shares**) are to be automatically converted into and re-designated as Deferred Shares (a **Conversion**); or

18.3.2 a notice on the Leaver and any Permitted Transferee of such Leaver (**Compulsory Sale Notice**) requiring the Leaver (and any Permitted Transferee of the Leaver) (each a **Compulsory Seller**) to offer such number of Shares held by him (and any such Permitted Transferees) that, as at the date he becomes a Leaver, does not exceed the Unvested Shares held by him (and such Permitted Transferees) (**Leaver's Shares**) for sale to: (i) in the first instance, the Company or; (ii) if the Company does not acquire all of the Leaver's Shares, the Preferred Shareholders on a pro rata basis reflecting, as nearly as possible, the proportion of Preferred Shares held by each such Preferred Shareholder pro rata to the total number of Preferred Shares (and insofar as the Preferred Shareholders do not accept their pro rata amount of Leaver's Shares, then the balance to such persons as determined by the Board) (the **Offerees**) with effect from the date of the Compulsory Sale Notice (the **Offer**).

18.4 If a Leaver is a Bad Leaver, the Board may serve:

18.4.1 a Conversion Notice notifying him that all Shares held by him (and his Permitted Transferees) (the **Conversion Shares**) are to be automatically converted into and re-designated as Deferred Shares (a **Conversion**); or

18.4.2 a notice on the Leaver and any Permitted Transferee of such Leaver (**Compulsory Sale Notice**) requiring the Leaver (and any Permitted Transferee of the Leaver) (each a

Compulsory Seller) to offer all of the Shares held by him (and such Permitted Transferees) (Leaver's Shares) to either: (i) in the first instance, the Company or; (ii) if the Company does not acquire all of the Leaver's Shares, the Preferred Shareholders on a pro rata basis reflecting, as nearly as possible, the proportion of Preferred Shares held by each such Preferred Shareholder pro rata to the total number of Preferred Shares (and insofar as the Preferred Shareholders do not accept their pro rata amount of Leaver's Shares, then the balance to such persons as determined by the Board) (the Offerees) with effect from the date of the Compulsory Sale Notice (the Offer).

- 18.5 In respect of a Conversion, the relevant Conversion Shares shall be converted automatically into and be re-designated as Deferred Shares (on the basis of one Deferred Share for each Ordinary Share) (rounded up to the nearest whole Share) with immediate effect from the date of the Conversion Notice (the Deferred Share Conversion Date) and upon such conversion, the Company shall be entitled to enter the holder of the Deferred Shares in the register of members of the Company as the holder of the relevant number of Deferred Shares as from the Deferred Share Conversion Date. On the Deferred Share Conversion Date, the Leaver and his Permitted Transferee(s) shall deliver to the Company at its registered office the Share certificates to the extent not already in the possession of the Company (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the Conversion Shares and upon such delivery there shall be issued to the Leaver (or his Permitted Transferees to the extent applicable) a share certificate for the number of Deferred Shares resulting from the relevant conversion and re-designation of the Conversion Shares.
- 18.6 In respect of an Offer, the Company shall notify the offerees of the Offer, including the consideration for the relevant Leaver's Shares, which shall be their nominal value (other than in the case of the Company accepting the Offer to acquire any Leaver's Shares, in which case the Company may acquire such Leaver's Shares by way of gift for nil consideration).
- 18.7 Within 30 days of the date of the Compulsory Sale Notice where the consideration for the Leaver's Shares is nominal value (or such other time period as the Board acting with Investor Majority Consent may specify) (the Acceptance Period) the Board shall give notice to the Compulsory Sellers in respect of the acceptance or otherwise of the Offer. To the extent that the Offerees have not indicated their acceptance to acquire all the Leaver's Shares during the Acceptance Period, such Leaver's Shares as have not been accepted in the Acceptance Period will be offered and the Offer will be made and notified by the Company to such person(s) on such terms and during such time period (the Further Acceptance Period) as the Board may specify.
- 18.8 To the extent that the Offer is accepted, completion of the sale of any relevant Leaver's Shares shall take place at such time and place specified by the Board at which: (i) each transferee (the Transferee(s)) shall pay the consideration (if any); and (ii) the Compulsory Sellers shall deliver to the Transferee(s) duly executed transfers in favour of the Transferee(s) (or its nominee(s)) in respect of the relevant Leaver's Shares together with the certificates therefor (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) and shall execute and do all such acts as necessary or required by the Board to give effect to the transfer pursuant to this Article 18 and/or to vest in the Transferee(s) (or its nominee(s)) legal and beneficial title to the relevant Leaver's Shares.
- 18.9 If the Offer is not accepted in respect of all the relevant Leaver's Shares within the Acceptance Period (and, if applicable, the Further Acceptance Period), the Offer in respect of such of the relevant Leaver's Shares that have not been accepted shall lapse.
- 18.10 If a Compulsory Seller becomes bound to complete the sale of the relevant Leaver's Shares but fails to transfer such Shares in accordance with this Article 18, the Board may authorise any person (whom each of the Compulsory Sellers hereby and irrevocably appoints as his attorney and/or

agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Leaver's Shares in accordance with this Article 18 and the Company shall receive the relevant purchase money (if any) in trust for the relevant person and cause the Transferee to be registered as the holder of the relevant Leaver's Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money from each relevant Transferee shall be a good discharge to the relevant Transferee of its obligations to satisfy any consideration payable. Each Compulsory Seller shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.

18.11 Any transfer of Shares which is required to be made under this Article 18 will be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.

18.12 No Shareholder shall transfer Shares which are Leaver's Shares pursuant to this Article 18 other than as required by this Article 18 and Article 15 shall not apply to any transfer required by this Article 18.

19. Compulsory Transfers - General

19.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Sale Notice in respect of such Shares and the Sale Price per Share shall be the Fair Market Value.

19.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer pursuant to Article 14.1.2 or to show to the satisfaction of the Board that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or, failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose, will, unless otherwise agreed by the Board, be deemed immediately to have given a Sale Notice in respect of such Shares and the Sale Price per Share shall be the Fair Market Value.

19.3 Subject to Article 14.8, if a member either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of a bona fide amalgamation, reconstruction or reorganisation), such member or Permitted Transferee shall forthwith at the request of the Board be required to give a Sale Notice in respect of all of the Shares held by such member and/or such Permitted Transferee and the Sale Price per Share shall be the Fair Market Value.

19.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be deemed, if and when required in writing by the Board to do so, to give (or procure the giving in the case of its Permitted Transferee) a Sale Notice in respect of its, and its Permitted Transferee's Shares and the Sale Price per Share shall be the Fair Market Value save that, if it is a Permitted Transferee, it shall first be permitted to promptly transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee (provided in each case that there has been no change of control of such original Shareholder or such other Permitted Transferee since it acquired such Shares) before being deemed to have given a Sale Notice. This Article 19.4 shall not apply to any Shares held by any Taylor Brothers Party.

20. Anti-Dilution Protection

- 20.1 Subject to Article 20.6, if New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) (a **Qualifying Issue**) then the Company shall, unless and to the extent that an Investor Majority Consent has specifically waived the rights of all holders of Preferred Shares under this Article 20 in respect of such issue of New Securities, issue to each holder of Preferred Shares (the **Exercising Investor**) a number of new Preferred Shares determined by applying the following formula (and rounding the product N, down to the nearest whole Share), subject to adjustment as certified in accordance with Article 20.3 (the **Anti-Dilution Shares**).

$$N = \left[\frac{SIP}{WA} \right] \times Z - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to each Exercising Investor

WA =

$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price;

ESC = the number of Shares (other than Deferred Shares) in issue plus the aggregate number of Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue;

QISP = the lowest per share price (the **Relevant Price**) of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Preferred Shares held by the Exercising Investor prior to the Qualifying Issue which have a Subscription Price which is greater than the Relevant Price.

20.2 The Anti-Dilution Shares shall:

- 20.2.1 be paid up by the automatic capitalisation of the available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board with Investor Majority Consent) and the entitlement of each such Exercising Investor to Anti-Dilution Shares shall be increased by adjustment to the formula in Article 20.1 so that the Exercising Investors shall be in no worse position than if they not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 20.1 or this Article 20.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The

Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- 20.2.2 subject to the payment of any cash payable pursuant to Article 20.2.1 (if applicable) be issued credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors and pursuant to Article 20.2.1.
- 20.3 In the event of any Variation, the Starting Price shall be subject to adjustment on such basis as may be agreed by the Board with Investor Majority Consent within 10 Business Days after any Variation. If such adjustment cannot be agreed, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne as the Auditors direct.
- 20.4 In the event of any issue of Anti-Dilution Shares or any Variation, the Preference Amount shall be subject to adjustment on such basis as may be agreed by the Board with Investor Majority Consent within 10 Business Days. If such adjustment cannot be agreed, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne as the Auditors direct.
- 20.5 For the purposes of this Article 20, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.
- 20.6 The provisions of Article 20.1 shall not apply to any New Securities issued or allotted pursuant to:
- 20.6.1 any conversion of Shares in accordance with these Articles, or any dividend or distribution to Shareholders;
 - 20.6.2 the exercise of any debenture, warrant, option or other convertible security;
 - 20.6.3 any sub-division of Ordinary Shares; or
 - 20.6.4 any of the circumstances set out in Article 12.4.

21. General Meetings

Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

- (a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- (b) without prejudice to the generality of the foregoing, for the purpose of Article 23.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

recognition in writing.

the signature or authentication of any form of proxy and the signature or authentication of any accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of one of such joint holders' shall be deemed to be and shall be the secretary of that corporation or, in the case of a share registered in the name of joint holders, in the case of a member which is a corporation the signature or authentication of any director or

and Model Articles 38, 41(3) and 45 to 47 inclusive.

(p) without prejudice to the generality of the foregoing, for the purposes of Article 33.5 below meeting of the Company; and

(q) for the purpose of signing to show notice of or attending and voting at any General Authorized representative of that member;

31. General Meetings

30e.4 any of the circumstances set out in Article 15.4

30e.3 any sub-division of Ordinary Shares; or

30e.5 the exercise of any repurchase warrant, option or other convertible security;

distribution to Shareholders;

30e.1 any conversion of Shares in accordance with these Articles' or any dividend or The provisions of Article 30.1 shall not apply to any New Securities issued or allotted pursuant to:

30e.2 designated which comprising the number of Anti-Dilution Shares to be issued

for the purposes of this Article 30, any Shares held as Treasury Shares by the Company shall be and each of its Shareholders. The costs of the Antidilution shall be borne as the Antidilution direct whose determination shall, in the absence of manifest error, be final and binding on the Company within 10 Business Days. If such determination cannot be agreed, it shall be referred to the Antidilution subject to adjustment on such basis as may be agreed by the Board with Investor. Notwithstanding, the costs of such issue of Anti-Dilution Shares or any variation, the preference amount shall be

30d Shareholders'. The costs of the Antidilution shall be borne as the Antidilution direct.

shall, in the absence of manifest error, be final and binding on the Company and each of its If such determination cannot be agreed, it shall be referred to the Antidilution whose determination be agreed by the Board with Investor. Notwithstanding, the costs of such issue of Anti-Dilution, in the event of any variation, the starting price shall be subject to adjustment on such basis as may

30c usage by the Company to the Exercising Investor and pursuant to Article 30.5.1.

30c.5 existing designated Shares within five Business Days of the expiry of the offer price issued designated shall be paid up in cash and shall rank pari passu in all respects with the subject to the payment of such cash payable pursuant to Article 30.5.1 (if applicable) be

payable on the Company and the Exercising Investor; and Antidilution, redemption of the warrant shall, in the absence of manifest error, be final and

22. Notice of General Meetings

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors.

23. Proceedings at General Meetings

23.1 A poll may be demanded by

23.1.1 the chairman; or

23.1.2 the Directors; or

23.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

23.2 The quorum for general meetings shall be at least two members (provided that, if the Founder and/or his Permitted Transferees hold in aggregate 5% or more of the Shares, the Founder must be in attendance) present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member. If and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

24. Votes of Members

24.1 Subject to Article 11.1.3, on a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

24.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

25. The Seal

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

26. Notices

26.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

26.1.1 in hard copy form;

26.1.2 in electronic form; or

26.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 26.

Notices in hard copy form

26.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

26.2.1 to the Company or any other company at its registered office; or

26.2.2 to the address notified to or by the Company for that purpose; or

26.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

26.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

26.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

26.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

26.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

26.3.1 if delivered, at the time of delivery;

26.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

26.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

26.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

26.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 26.2; or

26.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

- (a) on its website from time to time; or
- (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.

26.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- 26.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- 26.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 26.5.3 if delivered in an electronic form, at the time of delivery; and
- 26.5.4 if sent by any other electronic means as referred to in Article 26.4.3, at the time such delivery is deemed to occur under the Act.

26.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

26.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the **Primary Holder**). Notice so given shall constitute notice to all the joint holders.

26.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

27. Indemnities and Insurance

27.1 Subject to the provisions of and so far as may be permitted by, the Act:

27.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the Director to the Company or any associated company; or
- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 27.1.1(a), 27.1.1(c)(ii) and 27.1.1(c)(iii) applying;

27.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

27.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

28. Data Protection

The Company, the Shareholders and Directors (each a Recipient) may process certain personal data relating to the Shareholders and Directors for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. Such data will only be processed where the Recipient has a legal basis to do so. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (Recipient Group Companies) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. The Recipients may also transfer such personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. The Shareholders and Directors have the right to request from the applicable Recipient a copy of any applicable safeguards regarding such transfer of data and also access to and rectification or erasure of such data or restriction of processing or to object to processing as well as the right to data portability in certain circumstances and have the right to lodge a complaint with a supervisory authority where applicable.