

Company number: 11506324

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
PERENNA GROUP LIMITED
(the "Company")

(Adopted by a special resolution passed on 31 August 2023)

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles, article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 In these Articles, references to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise and "**holders**" of Shares or a class of Shares shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. DEFINED TERMS

In these Articles the following words and expressions shall have the following meanings:

Acquisition Issue	means any issue of Securities to third parties on bona fide arms' length terms in consideration (in whole or in part) for:
	(a) an acquisition by a Group Company from such third parties of shares, assets, businesses or undertakings owned by those third parties;
	(b) a re-investment of cash proceeds (by way of subscription of Securities) received by such third parties as part of an acquisition by a Group

Company of shares, assets, businesses or undertakings owned by those third parties; or

- (c) any right to acquire, option or right or pre-emption of Securities to third parties on bona fide arms' length terms in consideration (in whole or in part) for or following an acquisition by a Group Company from such third parties of shares, assets, businesses or undertakings owned by those third parties,

in each case provided the terms of such acquisition are approved by the Board (with Founder Consent and Investor Majority Consent);

Act means the Companies Act 2006 (as amended from time to time);

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 means the date on which these Articles were adopted;

Allottees means any person (whether or not an existing holder of Shares) to whom Relevant Securities are issued pursuant to a Rescue Issue;

Associated Entities **Government** means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the UK government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government department; and/or
- (d) any successors of any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

Auditors means the auditors (or accountants, as the case may be) of the Company from time to time;

AWR Status means Perenna Bank being authorised as a bank (as defined in the PRA's Rulebook glossary) under Part 4A of the FSMA and appearing as such on the UK's Financial Services Register, but with Perenna Bank's

permission being subject to a restriction imposed by the FCA and/or PRA on the aggregate maximum amount of deposits it is able to accept;

Bad Leaver

means a person who becomes a Leaver as a consequence of that person's:

- (a) dismissal for fraud, gross misconduct or a criminal offence (other than non-indictable road traffic offence or an offence which has not attracted a custodial sentence); or
- (b) resignation within 12 months of the Original Adoption Date (except in circumstances which constitute a constructive, wrongful and/or unfair dismissal (save for where such dismissal is deemed to be wrongful or unfair solely due to a procedural irregularity));

Board

means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

Bonus Issue or Reorganisation

means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or subdivision or redenomination or any repurchase or redemption of shares;

Business Day

means 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);

Catch-Up Subscription

has the meaning given in Article 10.8;

Civil Partner

means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

CLA Shareholders

means the Shareholders (including the Future Fund) who subscribed for Ordinary Shares pursuant to the conversion of their convertible loan(s) to the Company pursuant to the FF CLA and/or Other CLA (as applicable) on 29 November 2021;

Control

shall have the same meaning given to it in Part XII of FSMA subject to any applicable exemptions specified in the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009);

Controller	shall have the same meaning given to it in section 422 of FSMA subject to any applicable exemptions specified in the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009);
Controlling Interest	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
CTA 2010	means the Corporation Tax Act 2010;
Data Protection Legislation	means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications Directive (EC Directive) Regulations 2003 (as amended) and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;
Deed of Indemnity	means a deed of indemnity entered into on or around the Adoption Date by, amongst others, the Founders, the Company, the Investor and Silverstripe Fund;
Director(s)	means a director or directors of the Company from time to time;
Distributable Items	has the meaning given to it in and by article 4(1)(128) of the UK CRR;
Drag Along Documents	means any or all of the stock transfer form, indemnity for lost share or loan note certificate, form of acceptance and any other related documents required by Dragging Shareholders to be executed by Called Shareholders to give effect to the transfer of the Called Securities;
Drag Completion	means completion of the transfer of the Called Securities as specified in the Drag Along Notice;
Eligible Shareholders	has the meaning given to it in Article 13;
Employees	means an individual who is employed by or who provides consultancy services (either as an individual or through a company they control) to, the Company or any member of the Group;
Employee Issue	means the allotment and issue of Ordinary Shares to Employees, Directors, prospective Employees or prospective Directors;

Encumbrance(s)	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
Fair Value	is as determined in accordance with Article 17.3;
Family Trust(s)	means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the relevant transferring Shareholder who is an individual and/or Privileged Relations of that individual;
FCA	means the Financial Conduct Authority or any successor regulator;
FCA Handbook	means the FCA's handbook of rules and guidance;
FF CLA	means the convertible loan agreement dated 4 November 2020 between the Company, the Future Fund and Other Lenders (as defined therein);
Financial Year	has the meaning set out in section 390 of the Act;
Founder	means each of Arjan Verbeek, Hamish Peacocke and Colin Bell (together, the " Founders ");
Founder Consent	means the prior consent of (i) at least two of the Founders whilst at least two of the Founders remain Employees and (ii) otherwise, one Founder;
FSMA	means the Financial Services and Markets Act 2000;
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities;
Future Fund	means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;
Good Leaver	means a person who becomes a Leaver by reason of: (a) death; (b) permanent illness or incapacity or disability (other than due to drug or alcohol dependency);

(c) the election by such Leaver to retire at the age of 65 or over; or

(d) circumstances which constitute a constructive, wrongful and/or unfair dismissal (save for where such dismissal is deemed to be wrongful or unfair solely due to a procedural irregularity),

or whom the Board designates as a "Good Leaver";

Group

means the Company its Subsidiary Undertaking(s) (if any) from time to time and "**Group Company**" shall be interpreted accordingly;

Institutional Investor

means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

Intermediate Leaver

means:

(a) a person who becomes a Leaver by reason of redundancy; or

(b) a Leaver who is neither a Good Leaver nor a Bad Leaver;

Investor

means Silverstripe Perenna LLC (or such successor of that entity) for so long as it holds Shares;

Investor Director

means such directors of the Company nominated by the Investor under Article 5.2(a);

Investor Director Consent

means the prior written consent of an Investor Director (if any);

Investor Majority

means:

(a) prior to the fourth anniversary of Mobilisation Approval, the consent of Relevant Investors holding at least 66.67% of the total number of Shares held by the Relevant Investors, including the Investor for so long as it is a Relevant Investor; and

(b) on and with effect from the fourth anniversary of Mobilisation Approval, the consent of Relevant Investors holding at least 66.67% of the total

number of Shares held by the Relevant Investors;

Investor Majority Consent means the prior written consent of an Investor Majority;

Investor Warrant Instruments means:

- (a) a warrant instrument of the Company dated on or around the Original Adoption Date constituting certain warrants over Ordinary Shares;
- (b) a warrant instrument of the Company dated on or around the Adoption Date constituting certain warrants over Ordinary Shares which will be exercisable on completion on certain events, including the earlier of (i) the Next Fundraising; and (ii) a longstop date (in accordance with its terms); and
- (c) a warrant instrument of the Company dated on or around the Original Adoption Date (and as amended on or around the Adoption Date) constituting warrants over Ordinary Shares which will be exercisable on completion of a future 'series C' fundraising of the Company (in accordance with its terms);

IPO 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 Financial Conduct 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);

Leaver means any Founder who ceases to be an Employee or engaged with the management of the Company on a day to day basis;

Leaver's Shares means all of the Shares held by the Leaver (and his/her Permitted Transferees), or to which they are entitled, on the Leaving Date;

Leaving Date means the date on which the relevant person becomes a Leaver;

Majority Shareholders has the meaning given to it in Article 15.1;

Material Default

means either in the Board's opinion (with Investor Director Consent, acting reasonably) any Group Company has ceased, or there is a reasonable likelihood of any Group Company ceasing within three months, to meet any regulatory capital requirements to which it is subject, in the absence of financial intervention, or the FCA and/or PRA gives an indication to that effect;

Member of the same Fund Group

means, if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or a nominee of that person:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

Member of the same Group

means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

Mobilisation Approval

means the removal by the PRA of the restriction (if any) on Perenna Bank's permission under Part 4A of the FSMA as specified by the FCA and/or PRA under the AWR Status including in relation to the maximum aggregate amount of deposits Perenna Bank can accept;

NASDAQ

means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

New Securities

means any Securities issued by the Company after the Adoption Date excluding any Securities issued pursuant to a Permitted Issue;

Next Fundraising	means the first bona fide equity fundraising round or fundraising rounds of the Company occurring after the Adoption Date in which the Company raises in aggregate at least £50,000,000 from the issue of shares to any person(s) (or such lower number and/or such other class(es) of Shares as an Investor Majority and the Company may agree in writing);
Ordinary Shares	means the ordinary shares of £0.001 each in the capital of the Company from time to time;
Original Adoption Date	means 9 August 2022;
Other CLA	means the convertible loan agreement dated 7 January 2021 between the Company and the Lenders (as defined therein);
Perenna Bank	means Perenna FFL PLC (company registered number 13084174);
Permitted Issue	means: <ul style="list-style-type: none">(a) Securities issuable as a dividend or distribution payable in respect of the Ordinary Shares;(b) Securities issued upon a Bonus Issue or Reorganisation;(c) Securities issued pursuant to any Acquisition Issue;(d) Securities issued pursuant to any Employee Issue;(e) Securities issued pursuant to any Rescue Issue or Catch-Up Subscription;(f) Securities which an Investor Majority has agreed in writing should be issued without complying with the procedure set out in Articles 10.2 and 10.3;(g) Securities to be issued pursuant to the Investor Warrant Instruments and any other warrant instruments of the Company duly approved by the Board; and(h) Securities to be issued in accordance with the Deed of Indemnity;
Permitted Transfer	means a transfer of Shares in accordance with Article 12;

Permitted Transferee

means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- (c) in relation to a Shareholder which is an Investment Fund, means any Member of the same Fund Group;
- (d) in relation to the Future Fund only:
 - (i) any Associated Government Entities; or
 - (ii) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which compromise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects;
- (e) in relation to the Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any Financial Institution or Institutional Investor which is or has been within 12 months of the date when the relationship is assessed a participant, member, partner or

otherwise interested
financially in any of the entities
listed in (e)(i), (e)(ii) or (e)(iv);

(iv) any investment manager or
investment adviser;

(v) any of the directors, officers,
employees, consultants,
shareholders or advisers of any
of the entities in (e)(i) to (e)(iv)
above;

(vi) any partnership, body
corporate, trust or other person
or entity in which (A) any of
the directors, officers,
employees, consultants,
shareholders or advisers of the
Investor (provided that, in each
case, such person has a bona
fide role, interest, or
engagement with the Investor)
or of any of the entities in (e)(i)
to (e)(iv) above have a
participation interest; or (B)
the ultimate beneficial owner
of the Investor has a
participation interest;

(vii) any proposed bare nominee of
the Investor; or

(viii) Silverstripe Fund;

(f) in relation to Silverstripe Fund:

(i) the Investor and each of the
Investor's Permitted
Transferees;

(ii) any Member of the same
Group;

(iii) any Member of the same Fund
Group;

(iv) any Financial Institution or
Institutional Investor which is
or has been within 12 months
of the date when the
relationship is assessed a

participant, member, partner or otherwise interested financially in any of the entities listed in (f)(ii), (f)(iii) or (f)(v);

- (v) any investment manager or investment adviser;
- (vi) any of the directors, officers, employees, consultants, shareholders or advisers of any of the entities in (f)(ii) to (f)(v) above;
- (vii) any partnership, body corporate, trust or other person or entity in which (A) any of the directors, officers, employees, consultants, or advisers of Silverstripe Fund (provided that, in each case, such person has a bona fide role, interest, or engagement with Silverstripe Fund) or of any of the entities in (f)(ii) to (f)(v) above have a participation interest; or (B) the ultimate beneficial owner of Silverstripe Fund has a participation interest;
- (viii) any proposed bare nominee of Silverstripe Fund;

Personal Data	has the same meaning as the term "personal data" under the Data Protection Legislation
PRA	means the UK's Prudential Regulation Authority;
Privileged Relation	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Qualifying Company	means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;
Recipient	has the meaning given to it in Article 22;
Recipient Group Companies	has the meaning given to it in Article 22;

Regulated Group Company	means any Group Company which is regulated and/or authorised by the FCA and/or the PRA;
Relevant Investors	<p>means any investor who acquires at least 25% of the issued share capital of the Company and Silverstripe Fund, and thereafter for so long as:</p> <ul style="list-style-type: none">(a) such investor (other than the Investor and Silverstripe Fund) holds at least 15% of the Shares then in issue; and(b) in the case of the Investor and Silverstripe Fund, it holds at least 5% of the Shares then in issue. <p>For the avoidance of doubt, the Founders shall not be included as Relevant Investors;</p>
Relevant Securities	means Shares or other securities convertible into Shares issued pursuant to a Rescue Issue or Catch-Up Subscription;
Rescue Issue	means an issue of securities in the Company or any other Group Company which Shareholders representing a majority of the Ordinary Shares (including an Investor Majority) in issue determine is required in circumstances where there is a Material Default in order to and to the extent reasonably required to remedy (in whole or in part) such Material Default;
Sale Price	means the sale price for Shares as determined in accordance with Article 19.5;
Securities	means any of the shares or any other equity shares of the Company and any right or entitlement (in whatever form) to acquire any equity shares whether by subscription, conversion, exchange or otherwise, and each a "Security";
Seller	means a seller of Shares pursuant to Article 13.1;
Senior Equity Fundraising	has the meaning given in Article 10.9;
Silverstripe Fund	means Silverstripe Fund I LP (acting by its general partner Silverstripe General Partner Limited);
Shareholder	means any holder of any Shares;
Shares	means the Ordinary Shares and any other shares issued by the Company from time to time;

Subsidiary, Undertaking and Undertaking	Subsidiary and Parent	have the respective meanings set out in sections 1159 and 1162 of the Act;
Tag Along Documents		means any or all of the stock transfer form, indemnity for lost share or loan note certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Eligible Shareholders;
Tag Completion		means the completion of sale and purchase of Shares in accordance with Article 15;
Transfer Notice		has the meaning given to it in Article 13.1;
Treasury Shares		means 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;
Trustees		means the trustee(s) of a Family Trust;
UK CRR		means the United Kingdom's onshored version of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, including any modification, replacement or re-enactment thereof, from time to time;
Unvested Portion		means, in relation to a Founder, any of his Leaver's Shares other than the Vested Portion;
Vested Portion		means, in relation to a Founder, the percentage of his Leaver's Shares as follows: <ul style="list-style-type: none"> (a) prior to Mobilisation Approval, 0 per cent; (b) from the date of Mobilisation Approval to (but not including) the first anniversary of the date of Mobilisation Approval, 20 per cent; (c) from the date of the first anniversary of the date of Mobilisation Approval to (but not including) the second anniversary of the date of Mobilisation Approval, 50 per cent; (d) from the date of the second anniversary of the date of Mobilisation Approval to (but not including) the third

anniversary of the date of Mobilisation Approval, 75 per cent;

- (e) from the date of the third anniversary of the date of Mobilisation Approval, 100 per cent; and

£ means Great British pounds sterling, being the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

3. PROCEEDINGS OF DIRECTORS

3.1 The quorum for Directors' meetings shall be:

- (a) at least three Directors (which must include at least one Investor Director (for so long as there is an Investor Director then in office) and one Founder) if the number of directors in office is three or more; or
- (b) all of the Directors if the number of directors is two or less.

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors (including, if present, the Investor Director) present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

Article 11(2) of the Model Articles shall not apply to the Company.

- 3.2 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote, Article 13 of the Model Articles shall not apply to the Company.
- 3.3 A decision of the Directors may take the form of a resolution in writing, where each Director who is entitled to attend and vote at a meeting of the Board ("**Eligible Director**") has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article 3.3 also.
- 3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4. ALTERNATE DIRECTORS

Articles 15 and 25 to 27 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

5. APPOINTMENT OF DIRECTORS

- 5.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine, the number of Directors shall not exceed nine.
- 5.2 In addition to the powers of appointment under article 17(1) of the Model Articles, the Investor for so long as it and its Permitted Transferees holds 5% of the Shares then in issue shall have the right, subject to Article 5.3:
- (a) to nominate up to two persons to act as Directors by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove each such Director from office. The Investor shall be entitled to remove its nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in their place; and
 - (b) at any time that there are less than two Investor Directors in office, to appoint X persons (where "X" is two minus the number of Investor Directors then in office) to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 5.3 The Investor will be able to make a maximum of two appointments at any one time pursuant to Article 5.2.
- 5.4 An appointment or removal of a Director under Article 5.2 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Board.
- 5.5 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Group Company (or any committee of a Group Company).
- 5.6 For so long as a Founder holds at least 5% of the Shares then in issue (a "**Qualifying Founder**"), he shall have the right to appoint and maintain in office one natural person (which may be himself) to hold office as a director of the Company and to remove the Director so appointed and, upon their removal, whether by such Founder or otherwise, to appoint another Director in their place.
- 5.7 In respect of any Founders who are not Qualifying Founders, for so long as such Founders hold, in aggregate, at least 7.5% of the Shares then in issue, they shall have the right to jointly appoint and maintain in office one natural person (which may be any such Founder) to hold office as a director of the Company and to remove the Director so appointed and, upon their removal, whether by such Founders or otherwise, to appoint another Director in their place.

6. DIRECTORS' INTERESTS

- 6.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.

6.2 Subject to the provisions of the Act, and provided that he has declared to the Directors 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:

- (a) 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;
- (b) 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;
- (c) 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 Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

6.3 In addition to the provisions of Article 6.2, 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, where a Director is an Investor Director he 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:

- (a) the Investor;
- (b) a Fund Manager which advises or manages the Investor;

- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

6.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investor that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the prior written consent of the Investor.

7. SHARE CAPITAL

7.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

7.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Article 22(2) of the Model Articles.

7.3 Subject to the Act, Investor Majority Consent (other than in respect of the application of Article 12.8), and Article 7.7 below, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

7.4 Paragraph (c) of Article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

7.5 In Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

7.6 Each of the Ordinary Shares shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company.

7.7 Notwithstanding any provisions in these Articles or in the law to the contrary, the Company may not reduce or repay the principal amount of its Ordinary Shares, except in either of the following cases:

7.7.1 on the liquidation of the Company; or

7.7.2 discretionary repurchases of the Ordinary Shares or other discretionary means of reducing capital, where the Company has received the prior permission of the PRA in accordance with Article 77 of the UK CRR.

8. DIVIDENDS

8.1 For so long as the UK CRR applies to the Company, the Company may only pay dividends out of Distributable Items.

- 8.2 Any distribution which the Company (with Investor Majority Consent) may determine to make in respect of any Financial Year will be made to the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 8.3 Subject to the Act and these Articles, the Board (acting with Investor Majority Consent) may make an interim distribution if justified by the Distributable Items available in respect of the relevant period.
- 8.4 All dividends are expressed net and shall be paid in cash.
- 8.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 8.6 A capitalised sum which was appropriated from Distributable Items available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 8.7 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
- (i) the fact and sum of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.
- 8.8 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

9. RETURNS OF CAPITAL

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment

of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

10. ALLOTMENT OF NEW SECURITIES: PRE-EMPTION

10.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

10.2 Subject to Article 10.9, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each Shareholder by:

- (a) giving details of the number and subscription price of the New Securities;
- (b) inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);
- (c) stating that he will have a period of at least 15 days from the date of the notice in which to apply;
- (d) stating that, if there is competition among the Shareholders for the New Securities, the New Securities will be allocated to him in the proportion (as nearly as may be) that his existing holding of Shares then in issue bears to the total number of Shares then held by those other Shareholders who have applied for New Securities (his "**Proportionate Allocation**"); and
- (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.

10.3 On expiry of an offer made in accordance with Article 10.2 (or sooner if applications or refusals have been received from all Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:

- (a) if the total number of New Securities applied for is equal to or less than the New Securities offered, each Shareholder shall be allocated the number applied for by him; or
- (b) if the total number of New Securities applied for is more than the New Securities offered, each Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied;
- (c) applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New Securities have been allocated; and
- (d) fractional entitlements shall be rounded to the nearest whole number,

following which the Directors may (with Investor Majority Consent), subject to these Articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up

to such persons and in such manner as the Directors (with Investor Majority Consent) think fit, but at a price per share no less than that offered by the Company to the Shareholders.

- 10.4 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director who, in the opinion of the Board, is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.
- 10.5 The Company (with the consent of the Board and with Investor Majority Consent) may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution. Article 22(2) of the Model Articles shall not apply to the Company.
- 10.6 If the Board (acting reasonably) proposes a Rescue Issue, the Company shall give notice of such proposed Rescue Issue (including the number and class of shares proposed to be issued and the price per share) to each Shareholder and, notwithstanding any other provision in these Articles, each Shareholder shall:
- (a) consent to any shareholders' meeting of a Group Company being held on short notice to implement the Rescue Issue;
 - (b) vote in favour of all resolutions which are proposed by the Board with Investor Director Consent or a majority of the holders of the Ordinary Shares to implement the Rescue Issue; and
 - (c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board with Investor Director Consent or a majority of the holders of the Ordinary Shares to implement the Rescue Issue and to sign or indicate their agreement to such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.
- 10.7 If any party fails to comply with his obligations under Article 10.6, the Board may authorise any Director to execute, complete and deliver as agent for and on behalf of that party:
- (a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Rescue Issue;
 - (b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board with Investor Director Consent or a majority of the holders of the Ordinary Shares to implement the Rescue Issue;
 - (c) a proxy form appointing any director as that party's proxy to vote in his name and on his behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed to implement the Rescue Issue; and
 - (d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Rescue Issue.
- 10.8 Within fifteen Business Days following any Rescue Issue, the Company shall give notice to each Shareholder that it shall be entitled (but not obliged) to subscribe for or otherwise acquire from the Allottee(s) such number of Relevant Securities (the "**Catch-Up Subscription**")

which, if subscribed for or acquired in full, would result in such Shareholder's proportionate holding of Relevant Securities following the Catch-Up Subscription and the Rescue Issue equalling such Shareholder's proportionate holding of Shares immediately prior to the Rescue Issue (and assuming for these purposes that any other Shareholder exercised their subscription rights, or rights to acquire, in full) and each Shareholder shall be entitled to subscribe or acquire such Relevant Securities at the same price as the Allottee(s).

- 10.9 In the event that on or before 29 May 2022, the Company proposes to issue any Shares (excluding pursuant to an Employee Issue which is by way of the exercise of any option(s) granted to an Employee, Director, prospective Employee or prospective Director by way of incentive) which rank ahead of the Ordinary Shares (the "**Senior Equity Fundraising**"), the Company shall provide at least 10 Business Days' written notice of such event to the CLA Shareholders (such notice to include all information concerning the issuance of the Shares in the Senior Equity Fundraising that the CLA Shareholders might reasonably expect to receive to enable them to make an informed assessment as to whether to exercise the following rights in relation thereto) and each CLA Shareholder shall then have the option to convert the Ordinary Shares that were issued to it on 29 November 2021 in connection with the conversion of its loans under the FF CLA and/or Other CLA (as applicable), into an equal number of Shares of the most senior class of Shares to be issued as part of the Senior Equity Fundraising (on a 1:1 basis), with identical rights and preferences and with the same obligations as the Shares issued to any other investor(s) under that Senior Equity Fundraising, provided that if any CLA Shareholder fails to respond within the time period given in such notice, it shall be deemed to have elected to so convert such Ordinary Shares. The Company shall not proceed with any such Senior Equity Fundraising unless the Company is capable and authorised to give effect to any such conversion.

11. TRANSFERS OF SHARES - GENERAL

- 11.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.3 Save for pursuant to Articles 12.9, 14, 15, and 19, no Shares held by (a) a Founder may be transferred by the Founder to any person other than a Permitted Transferee; and (b) a Permitted Transferee of a Founder which were acquired from that Founder may be transferred to any person other than that Founder or another Permitted Transferee of that Founder, in each case, prior to the third anniversary of the date on which Mobilisation Approval is obtained without the prior consent of the Board and Investor Majority Consent.
- 11.4 Notwithstanding any other provision of these Articles, no Share may be transferred to a person (including a Permitted Transferee or an Original Shareholder) where, as result of such transfer, the transferee would obtain Control or become a Controller of a Regulated Group Company unless each of the FCA and the PRA having indicated in writing in accordance with section 189(4) FSMA, or, if applicable, 189(7) FSMA, that it unconditionally approves, or conditionally approves and such conditions are satisfied, the acquisition by the transferee and all other persons who would become a Controller, of Control of each Regulated Group Company.

- 11.5 The Directors may refuse to register a transfer of a Share if:
- (a) a Shareholder transfers a Share other than in accordance with these Articles; or
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director and such person has not entered into a joint section 431 ITEPA election with the Company.

Article 26(5) of the Model Articles shall be modified accordingly.

- 11.6 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.
- 11.7 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 11.8 Any transfer of a Share by way of sale which is required to be made under Articles 11 to 15 (inclusive) and 18 will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with Investor Majority Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
 - (b) the Seller wishes to transfer all of the Shares held by it.
- 11.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly or nil paid) the transferee.

12. PERMITTED TRANSFERS

- 12.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to:
- (a) a Permitted Transferee free from pre-emption and without restriction as to price or otherwise (it being noted therefore that the Future Fund shall at any time be entitled to transfer any Shares that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, to any of its Permitted Transferees);
 - (b) a Founder following which such Founder will be regarded as an Original Shareholder in relation to the Shares transferred to it;

- (c) any person in accordance with Articles 13, 14, 15, 16, 18 and 19; or
 - (d) pursuant to the Put Option in accordance with Article 12.8.
- 12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 12.4 A transfer of any Shares approved by the Board (with Investor Director Consent) may be made free from pre-emption and without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 12.5 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (to include Investor Director Consent)) to have given a Transfer Notice in respect of such Shares.
- 12.6 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 13.1,
- failing which he shall be deemed to have given a Transfer Notice.
- 12.7 On the death, bankruptcy, liquidation, administration or administrative receivership of 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 Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original 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 be deemed to have given a Transfer Notice.
- 12.8 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding

any Shares, the Future Fund shall have the option to require the Company to purchase all of the Shares held by the Future Fund for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

- (a) the Put Option shall be exercisable by notice in writing from the Future Fund to the Company, such notice being revocable only with the consent of the Board (acting in its absolute discretion) (the "**Put Option Notice**");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- (d) each of the Shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant Shares being sold to the Company under this Article 12.5, including waiving any pre-emption rights relating to such transfer.

12.9 Each Founder may transfer all or any of his or its Shares to the Investor and Silverstripe Fund in accordance with the Deed of Indemnity without restriction as to price or otherwise.

13. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

13.1 Save where the provisions of Articles 12 (Permitted Transfers), 14 (Drag Along), 15 (Tag Along), 16 (Co-Sale Right) or 18 (Compulsory Transfers – General) apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (c) the price at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (with Investor Majority Consent)) (the "**Transfer Price**").

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (with Investor Majority Consent) and failing such agreement such price will be deemed to be the Fair Value of such Shares.

13.2 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16), the Company shall give notice in writing to the Investor:

- (a) inviting it to apply for the Sale Shares at the Transfer Price; and

- (b) stating that it will have a period of at least 15 days from the date of the notice in which to apply (the "**Application Period**").
- 13.3 On expiry of an offer made in accordance with Article 13.2 (or sooner if an application or refusal has been received from the Investor), the Company shall allocate the Sale Shares to the Investor in the amounts indicated in the application.
- 13.4 The Company shall give written notice of allocation (an "**Investor Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to the Investor and the place and time (being not less than seven nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 13.5 If the Investor has not given written notice to acquire all the Sale Shares pursuant to Article 13.2, as soon as practicable (whether following receipt of notice from the Investor or the end of the Application Period), the Company shall give notice in writing to each Shareholder other than the Seller and the Investor or any other person who has given a Transfer Notice in accordance with Article 18 (each an "**Eligible Shareholder**"):
 - (a) inviting him to apply for the remaining part of the Sale Shares (the "**Remaining Sale Shares**") at the Transfer Price;
 - (b) stating that he will have a period of at least 15 days from the date of the notice in which to apply;
 - (c) stating that, all of the Remaining Sale Shares shall be offered to all Eligible Shareholders and if there is competition among the other Eligible Shareholders for the Remaining Sale Shares, the Remaining Sale Shares will be allocated to him in the proportion (as nearly as may be) that his existing holding of Shares bears to the total number of Shares held by all the other Eligible Shareholders who have applied for Remaining Sale Shares (the "**Transfer Proportionate Allocation**"); and
 - (d) inviting him to indicate if he is willing to purchase Remaining Sale Shares in excess of his Transfer Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.
- 13.6 On expiry of an offer made in accordance with Article 13.5 (or sooner if applications or refusals have been received from the Eligible Shareholders), the Company shall allocate the Remaining Sale Shares as follows:
 - (a) if the total number of Remaining Sale Shares applied for is equal to or less than the number of Remaining Sale Shares, each Eligible Shareholder shall then be allocated the number of Remaining Sale Shares applied for by him; or
 - (b) if the total number of Remaining Sale Shares applied for is more than the available number of Remaining Sale Shares, each Eligible Shareholder shall then be allocated his Transfer Proportionate Allocation or, if less, the number of Remaining Sale Shares for which he has applied; and
 - (c) applications for Extra Shares shall be allocated in accordance with such applications received from the Eligible Shareholders or, in the event of competition, among those other Eligible Shareholders applying for Extra Shares in proportion to their Transfer Proportionate Allocations but so that no such applicant shall be allocated more Extra

Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and

- (d) fractional entitlements shall be rounded to the nearest whole number.
- 13.7 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Remaining Sale Shares to be allocated to each applicant and the place and time (being not less than seven nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Remaining Sale Shares.
- 13.8 On service of an Investor Allocation Notice or an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 13.9 If the Seller fails to comply with the provisions of Article 13.8:
 - (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants; and
 - (ii) receive the Transfer Price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - (iii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 13.10 If an Allocation Notice or Investor Allocation Notice does not relate to all the Sale Shares then the Seller may, within three months after service of the latter of an Allocation Notice or Investor Allocation Notice, transfer the unsold Sale Shares to any person at a price at least equal to the Transfer Price.

14. DRAG ALONG

Drag Along Right

- 14.1 Notwithstanding anything to the contrary but subject to Article 14.2, if the holders of a majority of the Ordinary Shares wish to sell on bona fide arm's length terms all of their shares in the capital of the Company to a third party purchaser (the "**Drag Offeror**"), those shareholders that constitute such Shareholders (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other shareholders (the "**Called Shareholders**") to sell and transfer all of their shares in the capital of the Company (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.
- 14.2 Prior to the sixth anniversary of the Adoption Date, the Dragging Shareholders must include the Investor and thereafter, the Dragging Shareholders must include the Investor provided that
 - a) the Investor is a Relevant Investor; and
 - b) pursuant to the proposed sale, the Investor would

receive an amount per Share in relation to such sale of less than the higher of (i) the highest price per share at which Shares are issued as part of any bona fide fundraising of the Company occurring prior to the second anniversary of the Adoption Date; and (b) £22.36 per Share (as adjusted to take into account any Bonus Issue or Reorganisation).

Drag Along Notice

- 14.3 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Securities to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
- (a) the Called Securities to be transferred;
 - (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any);
 - (c) the identity of the Drag Offeror;
 - (d) the proposed price to be paid by the Drag Offeror for each class of the Called Securities;
 - (e) confirmation that, save in the circumstances described in Article 14.5, the Dragging Shareholders are not receiving any payment or other financial benefit that could reasonably be regarded as consideration for shares which is not also being offered to the Called Shareholders; and
 - (f) the proposed place, date and time of Drag Completion.
- 14.4 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer or procure the sale and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

Price

- 14.5 The form of consideration (which for the avoidance of doubt, may be non-cash) and value of such consideration for each class of Called Securities will be the same as that offered for each corresponding class of Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror (the "**Called Securities Price**"). The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to their holding of Ordinary Shares.

Drag Completion

- 14.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities in respect of those Called Securities where the holders of such Securities provide written notice to the Company within five Business Days of receipt of the Drag Along Notice irrevocably undertaking to provide their duly executed Drag Along Documents prior to Drag Completion and in respect of all other Called Shareholders or those who fail to comply with the undertaking to deliver duly executed Drag Along Documents

on their due date, Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later.

- 14.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of their Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 13, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Defaulting Called Shareholders

- 14.8 If any Called Shareholder does not transfer the Called Securities registered in their name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be their agent to execute, complete and deliver a transfer of those Called Securities in favour of the Drag Offeror, or as they may direct, against receipt by the Company of the consideration due for the relevant Called Securities. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender their share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this Article 13 that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on their behalf.
- 14.9 The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the reasonable satisfaction of the directors.
- 14.10 Subject to Article 14.11, unless the Dragging Shareholders otherwise agree in writing, any Called Securities held by a Called Shareholder on the date of a Drag Along Notice (and any Securities subsequently acquired by any holder of options) will:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) (but excluding any meeting of the holders of any class of shares), or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later);
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of the shareholders (but excluding any written resolution of any class of shareholders); and

- (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 13.

- 14.11 The rights referred to in Article 14.10 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 13.

Drag Offeror

- 14.12 The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Dragging Shareholders to the Company. If such direction is made, the provisions of this Article 13 will apply with the appropriate changes and Drag Completion will take place no later than 30 Business Days after the date of such written notice in respect of those Called Shareholders who have not provided written notice to the Company within five Business Days of receipt of the Drag Along Notice irrevocably undertaking to provide their duly executed Drag Along Documents prior to Drag Completion.

Miscellaneous

- 14.13 Any transfer of Securities made by the Dragging Shareholders or Called Shareholders in accordance with this Article 13 will not be subject to any restrictions on transfer contained in these Articles.
- 14.14 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 (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 who shall then be bound to sell and transfer all Shares so acquired to the Drag Offeror and the provisions of this Article 13 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

15. TAG ALONG

Tag Along Right

- 15.1 If:
 - (a) the holders of a majority of the Ordinary Shares wish to sell on bona fide arm's length terms all of their Shares to a third party purchaser; or
 - (b) one or more holders of the Ordinary Shares wish to sell such number of Shares in one or a series of related transactions which would, if put into effect, result in any proposed purchaser (and any persons Acting in Concert with it) acquiring a Controlling Interest in the Company,

(in both cases, the "**Majority Shareholders**")

and the Drag Along Right has not been exercised within 15 Business Days prior to the date of the relevant transfer, the relevant purchaser(s) (the "**Tag Offeror**") will be required to make an offer (the "**Tag Offer**") to purchase all of the Ordinary Shares held by all shareholders other than the Majority Shareholders (the "**Eligible Shareholders**" and the "**Tag Securities**").

Tag Along terms

15.2 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 10 Business Days from the date of the Tag Notice (the end of such period being the "**Tag Expiry Date**"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration and value of such consideration for each of the Tag Securities will be the same as that offered for each of the corresponding shares being transferred by the Majority Shareholders to the Tag Offeror (the "**Tag Price**"); and
- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Eligible Shareholders.

Tag Notice

15.3 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five Business Days after the expiration of the period referred to in Article 15.1 and not less than 10 Business Days before the transfer of the relevant Securities (the "**Tag Notice**").

15.4 The Tag Notice will specify:

- (a) that Eligible Shareholders are entitled to transfer all or some of their Tag Securities to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Securities; and
- (e) the proposed place, date and time of Tag Completion being the same as for completion of the transfer of the relevant Securities by the Eligible Shareholders and being not less than ten Business Days after the issue of the Tag Notice.

15.5 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of shareholders.

Acceptance

15.6 Any Eligible Shareholder who wishes to accept the Tag Offer (an "**Accepting Shareholder**") must serve an irrevocable and unconditional written notice on the Company (the "**Acceptance Notice**") before the Tag Expiry Date.

15.7 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Securities on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

- 15.8 Within three Business Days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 15.9 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of their Tag Securities to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due. Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 15, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Securities on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 15.10 If any Accepting Shareholder does not transfer the Tag Securities registered in their name and execute all of the Tag Along Documents (if any), the defaulting Accepting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the directors of the Company to be their agent to execute, complete and deliver a transfer of those Tag Securities in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Securities. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender their share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Securities under this Article 15 that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Securities transferred on their behalf, without interest.
- 15.11 The Company will be entitled to hold the consideration for the Tag Securities payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors.

Miscellaneous

- 15.12 Any transfer of Tag Securities made by the Accepting Shareholders in accordance with this Article 15 will not be subject to any restrictions on transfer contained in these Articles.

16. CO-SALE RIGHT

- 16.1 No transfer (other than a Permitted Transfer or a transfer pursuant to Articles 14, 15 or 19) by any Founder may be made or validly registered unless the relevant Founder and any Permitted Transferee of that Founder (each a "**Selling Founder**") shall have observed the following procedures of this Article unless Investor Majority Consent has been given that this Article shall not apply to such transfer.

16.2 After the Selling Founder has gone through the pre-emption process set out in Article 13, the Selling Founder shall give to the Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Shares which the Selling Founder proposes to sell; and
- (e) the address where the counter-notice should be sent.

16.2.2 The Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that it wishes to sell a certain number of Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which the Investor wishes to sell. The maximum number of shares which the Investor can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of Shares held by the Investor;

Y is the total number of Shares held by the Selling Founder and the Investor;

Z is the number of Shares the Selling Founder proposes to sell.

16.3 If the Investor does not send a counter-notice within such five Business Day period, it shall be deemed to have specified that it wishes to sell no shares.

16.4 Following the expiry of five Business Days from the date the Investor receives the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Investor a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Investor has indicated it wishes to sell, provided that at the same time the Buyer (or another person) purchases from the Investor the number of shares it has respectively indicated it wishes to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.

16.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

16.6 Sales made in accordance with this Article 16 shall not be subject to Article 13.

17. VALUATION OF SHARES

17.1 In the absence of agreement pursuant to Article 13.1 or Article 19.6, the Board shall (at the expense of the Company) appoint an expert valuer in accordance with Article 17.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been

certified by the Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.

- 17.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board (with Investor Director Consent) in which case it will be an independent firm of chartered accountants to be agreed between the Board (with Investor Director Consent) and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.
- 17.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.
- 17.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

18. COMPULSORY TRANSFERS - GENERAL

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 18.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 18.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, 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 another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 18.4 On the death, bankruptcy, liquidation, administration or administrative receivership of 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 Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original 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 be deemed to have given a Transfer Notice.

- 18.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 18.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 18.6 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 bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice.

19. LEAVERS

Deemed Transfer Notice

- 19.1 The provisions of this Article 19 shall apply to any Leaver and to any Leaver's Shares.
- 19.2 Unless the Board determines that this Article 19.2 shall not apply, if any person becomes a Leaver, the Board may within one year of the Leaving Date serve notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number of their Leaver's Shares to such person or persons in accordance with Article 19.7 (the "**Sale Notice**").
- 19.3 The Board may determine that a Good Leaver shall be treated as an Intermediate Leaver if within one year of the Leaving Date, the Leaver commits any breach of his restrictive covenants or does anything which is reasonably likely and reasonably foreseeable to be materially adverse to the reputation, prospects or financial position of any Group Company to the extent that such

breach or action is not fully remedied to the satisfaction of the Board within 14 days of written notice.

- 19.4 On receipt of the Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 19.5, such number of the Leaver's Shares to the person or persons specified in the Sale Notice. Completion of the sale and purchase shall take place within five Business Days of the date of the Sale Notice, at which time the Leaver shall transfer the relevant Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for the Shares.
- 19.5 In such circumstances the Sale Price shall be as follows:
- (a) where the Leaver is a Bad Leaver, the lower of the original subscription price and Fair Value of the Leaver's Shares;
 - (b) where the Leaver is an Intermediate Leaver:
 - (i) the lower of the original subscription price and Fair Value of the Unvested Portion of the Leaver's Shares; and
 - (ii) the higher of the original subscription price and Fair Value of the Vested Portion of the Leaver's Shares; or
 - (c) where the Leaver is a Good Leaver, the higher of the original subscription price and Fair Value of the Leaver's Shares.
- 19.6 For the purposes of this Article, Fair Value shall be as agreed between the Board and the Good Leaver or Intermediate Leaver or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 17.
- 19.7 For the purposes of this Article, the Leaver's Shares will be offered in the following order of priority:
- (a) to any person(s) approved by the Board (with Investor Majority Consent) (other than the Leaver); and/or
 - (b) to the Company (subject always to the provisions of the Act); and
 - (c) to the other Shareholders in accordance with Article 13.

Suspension of voting rights

- 19.8 All voting rights attached to the Shares held by a Leaver or by any Permitted Transferee of that Leaver (the "**Restricted Member**"), if any, shall be suspended at the time he or she becomes a Leaver unless the Board notifies him or her otherwise.
- 19.9 Any Shares whose voting rights are suspended pursuant to Article 19.8 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 19.8 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the

transferee's name being entered in the Company's register of members) automatically be restored.

20. LIEN

20.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

20.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

20.3 Subject to the provisions of this Article 20, if:

- (a) a notice complying with Article 20.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

20.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

20.5 Where any Share is sold pursuant to this Article 20:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

- 20.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 20.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

21. INDEMNITIES AND INSURANCE

- 21.1 Subject to the provisions of the Act:
- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the Auditors) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the Auditors) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office; and
 - (b) 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.
- 21.2 The Company may (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.

22. DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their Personal Data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article 22 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. Each of the Shareholders and Directors consent to the transfer of relevant 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.

23. FUTURE FUND RIGHT

If any variation to these Articles affects the specific rights of the Future Fund, the prior written consent of the Future Fund shall be obtained.