

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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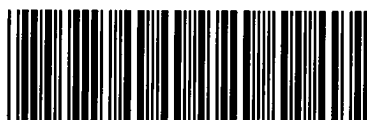
PANTHERA BIOPARTNERS LIMITED

(Adopted by a special resolution passed on 8 June 2023)

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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 (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:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 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 an Investor Director, acting in good faith, declares in writing to the Company that he considers that providing such consent gives rise to a bona fide conflict of interest to his duties as a director of any Group Company, such action or matter shall require the written consent of the Investor Managers on behalf of the Investors (and the Investor Managers undertake that they shall confirm whether it provides or withholds such acceptance, approval, agreement, consent as soon as practicable without undue delay and in any event within 10 Business Days).
- 1.5 If and to the extent there is any conflict between a) the provisions of these Articles and/or any calculation of shareholder returns prepared in accordance with the provisions of these Articles and b) the example waterfall illustration set out in Appendix 1 and/or any estimate of shareholder returns set out in the Appendix, the provisions of these Articles shall prevail.

2 Definitions

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

"A1 Ordinary Shares" the A1 ordinary shares of £0.0001 each in the capital of the Company from time to time, having the rights set out in these Articles;

"A1 Per Share Return" has the meaning given in Article 5.1.2;

"A1 Preferred Issue Price" has the meaning given in Article 4.2;

"A1 Preferred Return" has the meaning given in Article 5.1.2;

"A1 Preferred Shares" the A1 preferred shares of £0.0001 each in the capital of the Company from time to time, having the rights set out in these Articles;

"A1 Preferred Share Coupon" amount equal to a fixed preferential coupon accruing at the annual rate of 10% of the aggregate Issue Price of all the A1 Preferred Shares (which shall accrue daily from the date of issue and be calculated in respect of the period to the date of distribution assuming a 365 day year) compounding yearly;

"A Due Dividend" has the meaning given in Article 4.2.3;

"A Ordinary Shares" the A ordinary shares of £0.0001 each in the capital of the Company from time to time, having the rights set out in these Articles;

"A Per Share Return" has the meaning given in Article 5.1.3;

"A Preferred Issue Price" means the Issue Price of that A Preferred Share;

"A Preferred Return" has the meaning given in Article 5.1.3;

"A Preferred Shares" the A preferred shares of £0.0001 each in the capital of the Company from time to time, having the rights set out in these Articles;

"Act" 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);

"Additional Non-Executive Director" the Director appointed by the Investors pursuant to Article 27.7;

"Arrears" in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

"Auditors" the auditors, or where auditors have not been appointed, the accountants, of the Company from time to time;

"Available Profits" profits available for distribution within the meaning of part 23 of the Act;

"B Due Dividend" has the meaning given in Article 4.2.4;

"B Ordinary Shares" the B ordinary shares of £0.0001 each in the capital of the Company from time to time, having the rights set out in these Articles;

"B Preferred Issue Price" means the Issue Price of that B Preferred Share;

"B Preferred Return" has the meaning given in Article 5.1.4;

"B Preferred Shares" the B preferred shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles;

"B Preferred Sum" has the meaning given in Article 4.2.4;

"Bad Leaver" a person who is not a Good Leaver or a Very Bad Leaver;

"BGF Group" means the BGF Investors, BGF Investor Manager, any Member of the same Group as the BGF Investor Manager and any person, fund, partnership or company (or any nominees or custodians of them) managed or advised by the BGF Investor Manager or any Member of the same Group as the BGF Investor Manager, or of which the BGF Investor Manager or any Member of the same Group as the BGF Investor Manager is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and reference to BGF Investor Manager shall be deemed to include any fund manager of, or adviser to, the BGF Investor from time to time, and **"member of the BGF Group"** shall be construed accordingly;

"BGF Investor Manager" means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is at 13-15 York Buildings, London, WC2N 6JU or such other party as the BGF Investors may from time to time notify in writing to the Company;

"BGF Investors" means each of BGF Investments LP, a limited partnership with company number LP14928 whose registered office is at 13 -15 York Buildings, London, WC2N 6JU (**"BGF Investments"**), and BGF UK Enterprise Fund 1 LP, a limited partnership with company number LP021253 whose registered office is at 13-15 York Buildings, London WC2N 6JU (**"BGF Enterprise Fund"**) or, as the context requires or permits, its nominee or the holder of the majority of the A1 Ordinary Shares, from time to time and **"BGF Investor"** means any one of them;

"BGF Investor Director" the Director appointed by the BGF Investors pursuant to Article 27.3;

"BGF Investor Observer" has the meaning given in Article 27.6;

"BGF Representative" the BGF Investor Director or the BGF Investor Observer;

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

"Board Invitees" means any Employee Trust that the Directors (acting with Investor Consent) may nominate for the purpose, or a person or persons agreed between the Directors (acting with Investor Consent) to take the relevant Founder, CEO or Manager's place, conditionally on that person commencing their employment and/or office with the Company or such other person or persons as the Directors may nominate for the purposes (acting with Investor Consent);

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

"CEO" Stuart Young;

"CEO B Shares" in relation to the CEO, all of the B Ordinary Shares and/or B Preferred Shares held by:

- (a) the CEO; and
- (b) any Permitted Transferee of that CEO other than those B Ordinary Shares and/or B Preferred Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the CEO or by reason of that person's relationship with the CEO;

"CEO Shares" in relation to the CEO, all of the Shares (excluding the CEO B Shares) held by:

- (c) the CEO; and
- (d) any Permitted Transferee of that CEO other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the CEO or by reason of that person's relationship with the CEO;

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

"Company" Panthera Biopartners Limited (company number 11709548) whose registered office is at 228 Garstang Road, Preston, Lancashire, United Kingdom, PR2 9RB;

"Connected Person" any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA 2010);

"Controlling Interest" 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" the Corporation Tax Act 2010;

"Date of Adoption" the date on which these Articles were adopted;

"Deferred Conversion Date" has the meaning given in Article 19.5;

"Deferred Shares 1" the deferred shares 1 of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Director(s)" a director or directors of the Company from time to time;

"Due Dividend" has the meaning given in Article 4.2.2;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

“Employee” an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group and including the Founder, the CEO and the Managers;

“Employee Trust” a trust, the terms of which are approved by Investor Consent, whose beneficiaries are the bona fide employees of the Company;

“Encumbrance” 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);

“Equity Securities” has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

“Equity Shares” the Shares other than the Deferred Shares 1, the B Preferred Shares, the A1 Preferred Shares and the A Preferred Shares;

“Exit” a Share Sale, an Asset Sale or an IPO;

“Expert Valuer” is as determined in accordance with Article 17.2;

“Fair Value” is as determined in accordance with Article 17.3;

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

“Financial Institution” means any financial investor authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

“Financial Year” has the meaning set out in section 390 of the Act;

“Founder” Ian Geoffrey Smith;

“Founder B Shares” in relation to the Founder, all of the B Ordinary Shares and/or B Preferred Shares held by:

(a) the Founder; and

(b) any Permitted Transferee of the Founder other than those B Ordinary Shares and/or B Preferred Shares held by those persons that the Board declares itself satisfied were

not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

"Founder Shares" in relation to the Founder, all of the Shares (save for the Founder B Shares) held by:

- (c) the Founder; and
- (d) any Permitted Transferee of the Founder other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

"Fund Manager" a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" a person who ceases to be an Employee as a consequence of:

- (a) death;
- (b) his retirement (as agreed between the Employee and the Board from time to time with Investor Consent);
- (c) permanent disability or permanent incapacity through ill-health resulting in being unable to work as confirmed by a doctor's report (other than where such ill-health arises from the abuse of alcohol and/or drugs and/or other substances);
- (d) his redundancy (as defined in the Employment Rights Act 1998);
- (e) constructive unfair or wrongful dismissal, unfair dismissal (but provided that this shall not apply if an Employee has been unfairly dismissed due to procedural requirements not being followed) or wrongful dismissal; or
- (f) where the Board (acting with Investor Consent) otherwise determines him to a Good Leaver;

"Gresham House Investor Director" the Director appointed by the Gresham House Investors pursuant to Article 27.1;

"Gresham House Investor Manager" Gresham House Asset Management Limited (company number 09447087);

"Gresham House Investors" means Baronsmead Venture Trust PLC (company number 03504214), Baronsmead Second Venture Trust PLC (company number 04115341) and Gresham House (Nominees) Limited (company number 11007108);

"Gresham House Investor Observer" has the meaning given in Article 26.2;

"Gresham House Representative" the Gresham House Investor Director or the Gresham House Investor Observer;

"Gross Misconduct" any of the following circumstances:

- (a) gross misconduct or a material or repudiatory breach of the terms of his/her contract of employment;

- (b) fraud, acts of dishonesty or any acts that are materially injurious to or materially discredit the Company or its reputation (as determined by the Board with Investor Director Consent acting reasonably); and/or
- (c) being convicted of, or entering a plea of no contest to, a serious criminal offence (other than a driving offence carrying only a non-custodial sentence);

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

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company" a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Institutional Investor" means a 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;

"Investment Agreement" the agreement dated on or around the Date of Adoption made between amongst others (1) the Company, (2) the Managers, (3) the Gresham House Investors, (4) the Gresham House Manager, (5) BGF Investor Manager, (6) BGF Investors and (7) Other Investors;

"Investor Consent" the prior written consent of the Gresham House Investor Manager and the BGF Investor Manager;

"Investor Director" means either a Gresham House Investor Director or a BGF Investor Director as appropriate;

"Investor Directors Consent" the prior written consent of the Gresham House Investor Director and the BGF Investor Director;

"Investor Managers" means the Gresham House Investor Manager and the BGF Investor Manager;

"Investors" means the Gresham House Investors, the BGF Investors and their Permitted Transferees;

"IPO" the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" the price at which the relevant Share is issued, including any premium;

"Joint Investor(s)" the Gresham House Investors, the BGF Investors and their Permitted Transferees (respectively);

"Joint Non-Executive Director" the Director appointed jointly by the Gresham House Investors and the BGF Investors pursuant to Article 27.4;

"ITA" the Income Tax Act 2007;

"ITEPA" Income Tax (Earnings and Pensions) Act 2003;

"Managers" Chris Dodd and Andy Leeser and **'Manager'** means any one of them;

"Manager B Shares" in relation to a Manager, all of the B Ordinary Shares and/or B Preferred Shares held by:

- (a) a Manager; and
- (b) any Permitted Transferee of that Manager other than those B Ordinary Shares and/or B Preferred Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from a Manager or by reason of that person's relationship with a Manager;

"Manager Shares" in relation to a Manager, all of the Shares (save for the Manager B Shares) held by:

- (c) a Manager; and
- (d) any Permitted Transferee of that Manager other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from a Manager or by reason of that person's relationship with a Manager;

"Material Default" any act, omission or event occurring which constitutes or will, with the passing of time or the giving of notice, constitute an event of default under any of the Company's banking facilities from time to time or an Event of Default under the terms of the Loan Note Instrument entered into by the Company on 10 March 2023 (as such term is defined therein);

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

- (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 other Investment Fund managed or advised by that Fund Manager or a Member of the same Group as 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 Parent Undertaking, Subsidiary Undertaking, trustee, nominee or custodian of such Investment Fund and vice versa;

“a Member of the same Group” 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;

“Model Articles” has the meaning given in Article 1.1;

“NASDAQ” the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

“New Securities” any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 13.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

“Offer” has the meaning set out in Article 20.2;

“Offer Period” has the meaning set out in Article 20.3;

“Ordinary Shares” the ordinary shares of £1.00 each in the capital of the Company from time to time, having the rights set out in these Articles;

“Original Shareholder” has the meaning set out in Article 15.1;

“Permitted Transfer” a transfer of Shares in accordance with Article 15;

“Permitted Transferee”:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (d) in relation to a Joint Investor(s) (where appropriate):
 - a. to any Member of the same Group;
 - b. to any Member of the same Fund Group;
 - c. to any other Joint Investor;
 - d. to any Financial Institution or Institutional Investor; or
 - e. or to any nominee of that Joint Investor;
- (e) in relation to the BGF Investors to:
 - a. any member of the BGF Group, any person who is connected with a BGF Investor or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter,

beneficiary, unitholder or other financier of a member of the BGF Group or any person who is connected with a member of the BGF Group; and

- b. any third party acquirer of a BGF Investor's portfolio of investments (being more than one);

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member, a spouse, Civil Partner, child or grandchild (including step or adopted child);

"Proceeds of Sale" the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Investor Managers;

"Proposed Purchaser" a proposed purchaser who at the relevant time has made an offer for the Company on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 20.3;

"Proposed Sale Notice" has the meaning given in Article 20.3;

"Proposed Seller" any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 20.1;

"Qualifying Company" a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning set out in Article 30.5;

"Sale Shares" has the meaning set out in Article 16.2.1;

"Seller" has the meaning set out in Article 16.2;

"Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shareholder" any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders' Agreement" the shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company, the Investors, the Gresham House Investor Manager and the BGF Investor Manager (as supplemented, amended, restated and adhered to from time to time);

"Shares" the B Preferred Shares, A1 Preferred Shares, A1 Ordinary Shares, A Preferred Shares, B Ordinary Shares A Ordinary Shares, Ordinary Shares, Deferred Shares 1 and other classes of share in the capital of the Company from time to time;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" shall have the meaning given in Article 16.2;

"Transfer Price" shall have the meaning given in Article 16.2;

"Treasury Shares" shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

"Trustees" in relation to a Shareholder, the trustee or the trustees of a Family Trust; and

"Very Bad Leaver" a person who ceases to be an Employee as a consequence of:

- (a) that person's dismissal as an Employee for Gross Misconduct; and/or
- (b) breaching any of the provisions in clause 9 of the Shareholders' Agreement.

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption 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.
- 3.2 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.
- 3.3 Subject to Investor Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

4 DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Until such time as the holders of the A1 Preferred Shares have received an amount per A1 Preferred Share held equal to the sum of the (i) Issue Price of that A1 Preferred Share (the **"A1 Preferred Issue Price"**) and (ii) the A1 Preferred Share Coupon on that A1 Preferred Share, any Available Profits which the Company may determine (with Investor Consent) to distribute shall be distributable:
 - 4.2.1 first, so that the holders of Deferred Shares 1 receive £1.00 in aggregate, payment of which may be made to any holder of Deferred Shares 1 on behalf of all such shareholders;
 - 4.2.2 second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate A1 Preferred Issue Price of all the A1 Preferred Shares in issue at the relevant time) plus any Arrears (if any) on the A1 Preferred Shares (as the case may be) due or declared but unpaid in respect of the relevant period plus an amount equal

to the A1 Preferred Share Coupon ("**Due Dividend**"), or such lesser amount such that the holders of A1 Preferred Shares, across one or more distributions of Available Profit payable on one or more occasions pursuant to this Article 4.2.2, never receive an amount per A1 Preferred Share held equal to more than the A1 Preferred Issue Price per A1 Preferred Share to be distributed as to:

- a) 0.0001% to the holders of the B Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of B Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them; and
- b) as to the balance to the holders of the A1 Preferred Shares such that each holder of A1 Preferred Shares receives in respect of each A1 Preferred Share held the A1 Preferred Issue Price plus the amount of any Due Dividend in respect of that A1 Preferred Share,

provided that, where there are insufficient Available Profits to pay the amounts under this Article 4.2.2, the Available Profits shall be distributed amongst the holders of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder;

- 4.2.3 third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the aggregate A Preferred Issue Price of all the A Preferred Shares in issue at the relevant time) plus any Arrears (if any) on the A Preferred Shares (as the case may be) due or declared but unpaid in respect of the relevant period ("**A Due Dividend**"), or such lesser amount such that the holders of A Preferred Shares, across one or more distributions of Available Profit payable on one or more occasions pursuant to this Article 4.2.3, never receive an amount per A Preferred Share held equal to more than the A Preferred Issue Price per A Preferred Share to be distributed as to:

- a) 0.0001% to the holders of the B Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of B Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them; and
- b) as to the balance to the holders of the A Preferred Shares such that each holder of A Preferred Shares receives in respect of each A Preferred Share held the A Preferred Issue Price plus the amount of any A Due Dividend in respect of that A Preferred Share,

provided that, where there are insufficient Available Profits to pay the amounts under this Article 4.2.3, the Available Profits shall be distributed amongst the holders of B Preferred Shares, A Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder; and

- 4.2.4 fourth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to £75,000,000 (the "**B Preferred Sum**")) plus any Arrears (if any) on such B Preferred Shares (as the case may be) due or declared but unpaid in respect of the relevant period ("**B Due Dividend**"), or such lesser amount such that the holders of B Preferred

Shares, across one or more distributions of Available Profit payable on one or more occasions pursuant to this Article 4.2.4, never receive an amount per B Preferred Share held equal to more than the B Preferred Sum divided by the number of B Preferred Shares in issue at the relevant time), to be distributed as to:

- a) 0.0001% to the holders of the A1 Preferred Shares, A Preferred Shares, A1 Ordinary Shares, B Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of A1 Preferred Shares, A Preferred Shares B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them; and
- b) as to the balance to the holders of the B Preferred Shares such that each holder of B Preferred Shares receives in respect of each B Preferred Share held an amount equal to B Preferred Sum divided by the number of B Preferred Shares in issue at the relevant time plus the amount of any B Due Dividend in respect of that B Preferred Share,

provided that, where there are insufficient Available Profits to pay the amounts under this Article 4.2.4, the Available Profits shall be distributed amongst the holders of B Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder; and

- 4.2.5 fifth, the balance of the Available Profits shall be distributed as to 0.0001% pro rata to the holders of B Preferred Shares, A1 Preferred Shares and A Preferred Shares, and as to the balance to the holders of the B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the distribution,

PROVIDED always that this Article 4.2 is subject to the limits in Article 9.

- 4.3 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares of the class on which the relevant dividend is being distributed held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.
- 4.4 Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period payment of which will be in the manner set out in Article 4.2 PROVIDED always that this Article 4.4 is subject to the limits in Article 9.
- 4.5 If the Board determines in any year not to pay the A1 Preferred Share Coupon, the A1 Preferred Share Coupon shall accrue and compound yearly and shall be paid, at such date as the Board determines (with Investor Consent) to pay such accruals, at all times subject to the Company having Available Profits and subject to the Act. Where there are any such arrears of dividends pursuant to this Article 4.5, all arrears shall be paid before any other dividends can be declared pursuant to Article 4.2.
- 4.6 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if

and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of any dividend.

4.7 Article 31(1) of the Model Articles shall be amended by:

- 4.7.1 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
- 4.7.2 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".

5 LIQUIDATION PREFERENCE

5.1 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 (the "**Net Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so) and an illustrated example is included in Appendix 1 to these Articles:

Deferred Shares 1

5.1.1 first, in paying to the holders of the Deferred Shares 1, if any, a total of £1.00 for the entire class of Deferred Shares 1 (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares 1);

A1 Preferred Return

5.1.2 second, in paying a sum equal to £V plus £100 (where V is an amount equal to the aggregate Issue Price of all the A1 Preferred Shares in issue at the relevant time having paid the appropriate sums under Article 5.1.1) plus any Arrears (if any) on the A1 Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets minus the aggregate amount of any dividends paid to the holders of the A1 Preferred Shares pursuant to Article 4.2 (if any) (the "**A1 Preferred Return**"), to be distributed:

- a) as to 0.0001% to the holders of the B Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of B Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them;
- b) as to the balance to the holders of the A1 Preferred Shares such that each holder of A1 Preferred Shares receives in respect of each A1 Preferred Share held an amount equal to the A1 Preferred Return divided by the number of A1 Preferred Shares in issue at the relevant time (the "**A1 Per Share Return**"),

providing that, where there are insufficient Net Proceeds to pay the maximum amounts due under this Article 5.1.2, the Net Proceeds shall be distributed amongst the holders of A1 Preferred Shares, B Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder subject to a minimum of £0.01 per each share class;

A Preferred Return

5.1.3 third, in paying a sum equal to £W plus £100 (where W is an amount equal to the aggregate Issue Price of all the A Preferred Shares in issue at the relevant time having paid the appropriate sums under Articles 5.1.1 and 5.1.2) plus any Arrears (if any) on the A Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets minus the aggregate amount of any dividends paid to the holders of the A Preferred Shares pursuant to Article 4.2 (if any) (the "**A Preferred Return**"), to be distributed:

- a) as to 0.0001% to the holders of the B Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of B Preferred Shares, A1 Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them;
- b) as to the balance to the holders of the A Preferred Shares such that each holder of A Preferred Shares receives in respect of each A Preferred Share held an amount equal to the A Preferred Return divided by the number of A Preferred Shares in issue at the relevant time (the "**A Per Share Return**"),

providing that, where there are insufficient Net Proceeds to pay the maximum amounts due under this Article 5.1.3, the Net Proceeds shall be distributed amongst the holders of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder subject to a minimum of £0.01 per each share class;

B Preferred Return

5.1.4 fourth, in paying a sum equal to £X plus £100 (where X is an amount equal to the balance of the Net Proceeds up to £75,000,000 having paid the appropriate sums under Articles 5.1.1, 5.1.2 and 5.1.3) plus any Arrears (if any) on the B Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets minus the aggregate amount of any dividends paid to the holders of the B Preferred Shares pursuant to Article 4.2 (if any) (the "**B Preferred Return**"), to be distributed:

- a) as to 0.0001% to the holders of the A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro-rata according to the number of A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them;
- b) as to the balance to the holders of the B Preferred Shares such that each holder of B Preferred Shares receives in respect of each B Preferred Share held an amount equal to the B Preferred Return divided by the number of B Preferred Shares in issue at the relevant time,

providing that, where there are insufficient Net Proceeds to pay the maximum amounts due under this Article 5.1.4, the Net Proceeds shall be distributed amongst the holders of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount

they would otherwise have received hereunder subject to a minimum of £0.01 per each share class;

Ordinary catch-up to A Preferred Return

5.1.5 fifth, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the A Per Share Return multiplied by the number of Ordinary Shares in issue at the relevant time), to be distributed:

- a) as to 0.0001% to the holders of the B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares and A Ordinary Shares pro-rata according to the number of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares and A Ordinary Shares held by them;
- b) as to the balance to the holders of the Ordinary Shares such that each holder of Ordinary Shares receives in respect of each Ordinary Share held an amount equal to the A Per Share Return,

providing that, where there are insufficient Net Proceeds to pay the maximum amounts due under this Article 5.1.5, the Net Proceeds shall be distributed amongst the holders of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder subject to a minimum of £0.01 per each share class;

A Ordinary and Ordinary catch-up to A1 Preferred Return

5.1.6 sixth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to A1 Per Share Return multiplied by (i) the sum of the number of Ordinary Shares and A Ordinary Shares in issue at the relevant time (ii) minus the sum of the aggregate amount payable on such shares pursuant to Articles 5.1.2, 5.1.3, 5.1.4 and 5.1.5 (iii) minus the A Per Share Return multiplied by the number of A Ordinary Shares), to be distributed:

- a) as to 0.0001% to the holders of the B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, and A1 Ordinary Shares pro-rata according to the number of B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, and A1 Ordinary Shares held by them;
- b) as to the balance to the holders of the Ordinary Shares and A Ordinary Shares such that each holder of Ordinary Shares and A Ordinary Shares receives:
 - i in respect of each Ordinary Share held an amount equal to the A1 Per Share Return less the aggregate amount payable on such share pursuant to Articles 5.1.2, 5.1.3, 5.1.4 and 5.1.5; and/or
 - ii in respect of each A Ordinary Share held an amount equal to the A1 Per Share Return minus the A Per Share Return minus the sum of the aggregate amount payable on such share pursuant to Articles 5.1.2, 5.1.3, 5.1.4 and 5.1.5,

providing that, where there are insufficient Net Proceeds to pay the maximum amounts due under this Article 5.1.6, the Net Proceeds shall be distributed amongst the holders

of the B Preferred Shares, A1 Preferred Shares, A Preferred Shares, B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder subject to a minimum of £0.01 per each share class;

- 5.1.7 thereafter the balance of the Net Proceeds, if any, shall be distributed as to 0.0001% to the holders of the B Preferred Shares, A1 Preferred Shares and A Preferred Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share and as to the balance to the holders of the B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares (if any) on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED always that this Article 5 is subject to the limits in Article 9 and Article 5.2.

- 5.2 Notwithstanding any other provision of these Articles, in the event of a distribution of assets on a liquidation or a return of capital, unless the BGF Investor Manager elects to dis-apply this Article 5 prior to the completion of the relevant distribution of assets on a liquidation or a return of capital, the proportion of the Net Proceeds payable to the BGF Investors shall not exceed 40% of the Net Proceeds.

6 EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 (but will not be subject to the limits in Article 9) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and

- 6.1.2 the Shareholders shall take any action required by the Investor Managers to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5 (but will not be subject to the limits in Article 9).

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that:

- 6.2.1 if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies; and

6.2.2 this Article 6.2 is subject to the limits in Article 9.

7 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

7.1 The B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares shall confer on each holder of the B Ordinary Shares, A1 Ordinary Shares, A Ordinary Shares and Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. The Deferred Shares 1 (if any), the B Preferred Shares, the A1 Preferred Shares and the A Preferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him PROVIDED always that this Article 7.2 is subject to the limits in Article 9.

7.3 No voting rights attached to a share which is nil paid or partly paid may be exercised:

7.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.3.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8 CONSOLIDATION OF SHARES

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by special resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9 50% CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS

9.1 The limitations in this Article 9 shall apply to:

9.1.1 any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA ("Corporate Shareholder"); and

9.1.2 any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a **"Relevant Connected Person"**).

9.2 At any time on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA 2010) of the Company at that time.

9.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 9.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

9.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

9.4.1 49.99% of the votes attaching to all Shares; and

9.4.2 the total number of votes that would have been conferred on such Shareholders if this Article 9.4 did not apply.

10 40% CAPS ON BGF INVESTORS AND THEIR CONNECTED PERSONS

10.1 At any time the aggregate number of votes attaching to all the Shares held by any BGF Investor and all of its Connected Persons shall be restricted to the lower of:

10.1.1 39.99% of the votes attaching to all Shares; and

10.1.2 the total number of votes that would have been conferred on such Shareholders if this Article 10 did not apply.

11 DEFERRED SHARES

11.1 Subject to the Act, any Deferred Shares 1 may be purchased by the Company at any time at its option for no more than an aggregate sum of one pound (£1.00) for all the Deferred Shares 1 registered in the name of such holder(s) without obtaining the sanction of the holder(s).

11.2 The allotment or issue of Deferred Shares 1 or the conversion or re-designation of shares into Deferred Shares 1 shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

11.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares 1 to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

11.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares 1; and/or

11.2.3 purchase such Deferred Shares 1 in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one pound (£1.00) for all the Deferred Shares 1 registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

- 11.3 No Deferred Shares 1 may be transferred without the prior consent of the Board (including the Investor Directors providing such consent).

12 VARIATION OF RIGHTS

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of at least 75 per cent. (75%) in nominal value of the issued shares of that class.

- 12.2 Without prejudice to the generality of Article 12.1, the special rights attaching to the B Ordinary Shares, B Preferred Shares, A1 Ordinary Shares, A1 Preferred Shares, A Ordinary Shares and A Preferred Shares shall be deemed to be varied by the occurrence of the Company effecting the following matters and shall require Investor Consent:

12.2.1 make any material change to the nature of the business of the Company;

12.2.2 mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrances over the whole or any part of the undertaking, property or assets; and

12.2.3 permit the Company or its Directors (or any of them) to take steps to place the Company into administration.

- 12.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares or any variation to an existing class of shares which has preferential rights shall not constitute a variation of the rights of those existing classes of shares unless such class of shares has a different nominal value to that of the A1 Preferred Shares, in which case Investor Consent will be required pursuant to Article 12.2.

13 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 13.1 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

13.1.1 allot Shares; or

13.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- a) this authority shall only apply insofar as the Company has not by special resolution waived or revoked it; and

- b) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

- 13.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 13.3 Unless otherwise agreed by special resolution and Investor Consent and subject to Article 13.10, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
 - 13.3.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - 13.3.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 13.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 13.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 13.6 Subject to the requirements of Articles 13.3 to 13.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Investor Managers.
- 13.7 The provisions of Articles 13.3 to 13.6 (inclusive) shall not apply to:
 - 13.7.1 New Securities issued or granted in order for the Company to comply with its obligations under these Articles;

- 13.7.2 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board;
 - 13.7.3 New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Investor;
 - 13.7.4 New Securities issued pursuant to Article 13.10; and
 - 13.7.5 Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement.
- 13.8 Any New Securities offered under this Article 13 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 13.
- 13.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, 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 ITEPA election with the Company if so required by the Company.
- 13.10 If the Board, having taken advice from an insolvency practitioner (the identity of which shall be subject to the approval of the Investor Managers), is of the reasonable opinion that a Material Default has occurred or is likely to occur, the Board shall immediately notify the Investors of such Material Default and the Investors shall then have the option to provide capital support to the Company by way of subscription of New Securities, at a price and on such terms to be agreed between the Company and the Investor Manager.
- 13.11 If the Investors choose to exercise their option to subscribe for New Securities pursuant to Article 13.10, the Company shall notify the other Shareholders in writing within 10 Business Days of completion of the subscription by the Investors that the other Shareholders may elect to subscribe their pro-rata entitlement of New Securities on the same terms as the Investors, subject to any such electing Shareholders (i) notifying the Company in writing of their intention to exercise such subscription right within 20 Business Days of the date of receipt of the notice from the Company and (ii) completing such subscription within 20 Business Days of the date of receipt of the notice from the Company. The provisions of Articles 13.3 to 13.6 (inclusive) shall not apply to any subscription of New Securities pursuant to Article 13.10 or this Article 13.11.

14 TRANSFERS OF SHARES – GENERAL

- 14.1 In Articles 14 to 21 inclusive, reference to the transfer of a Share 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.
- 14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 14.3 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.
- 14.4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.5 Unless express provision is made in these Articles to the contrary or if the transfer is pursuant to Article 14, 17, 18, 19, 20 or 21, no Shares held by the Founder, the CEO or a Manager shall be transferred without Investor Consent.

14.6 The Directors may refuse to register a transfer if:

14.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

14.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

14.6.3 it is a transfer of a Share which is not fully paid:

a) to a person of whom the Directors do not approve; or

b) on which Share the Company has a lien;

14.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

14.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

14.6.6 the transfer is in respect of more than one class of Shares;

14.6.7 the transfer is in favour of more than four transferees; or

14.6.8 these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and

evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 14.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- 14.8.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- 14.8.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 14.8.1 and 14.8.2 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 14.8.3 above.

- 14.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 14.10 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:
 - 14.10.1 the Transfer Price for the Sale Shares will be as agreed between the Board (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;
 - 14.10.2 it does not include a Minimum Transfer Condition (as defined in Article 16.2.4); and
 - 14.10.3 the Seller wishes to transfer all of the Shares held by it.
- 14.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

15 PERMITTED TRANSFERS

- 15.1 Subject to Investor Consent, a Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

- 15.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 15.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases to be a member of the same Group, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 15.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 15.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 15.6.2 with the identity of the proposed trustees;
 - 15.6.3 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 15.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.7 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 have given a Transfer Notice in respect of such Shares.
- 15.8 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:
- 15.8.1 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
 - 15.8.2 give a Transfer Notice to the Company in accordance with Article 16.2,

failing which he shall be deemed to have given a Transfer Notice.

- 15.9 On the death (subject to Article 15.3), 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.
- 15.10 A transfer of any Shares approved by the Board and the Investor Managers may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 15.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (including the approval of the Investor Directors).

16 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 16.1 Save where the provisions of Articles 15, 18, 20 or 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.
- 16.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 16.2.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
- 16.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- 16.2.3 the price at which he wishes to transfer the Sale Shares; and
- 16.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 16.3 Except with Investor Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.5 As soon as practicable following the later of:

16.5.1 receipt of a Transfer Notice; and

16.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 16.6 and 16.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6 Transfers: Offer

16.6.1 The Board shall offer the Sale Shares to all shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

16.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

16.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Equity Shares bears to the total number of the relevant class(es) of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

16.6.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 16.7.5.

16.7 Completion of transfer of Sale Shares

16.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

16.7.2 If:

a) the Transfer Notice does not include a Minimum Transfer Condition; or

- b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6 and once the requirements of Article 16 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

16.7.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

16.7.4 If the Seller fails to comply with the provisions of Article 16.7.3:

- a) the chairman of the Company 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;
 - ii receive the Transfer Price and give a good discharge for it; and
 - iii (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

16.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

16.7.6 The right of the Seller to transfer Shares under Article 16.7.5 does not apply if the Board is of the opinion on reasonable grounds that:

- a) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
- b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16.8 Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 16.

17 VALUATION OF SHARES

17.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 14.10 or 16.2 or otherwise then, on the date of failing agreement, the Board shall either:

17.1.1 appoint an expert valuer in accordance with Article 17.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

17.1.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

17.2 The Expert Valuer will be either:

17.2.1 the Auditors; or

17.2.2 (if otherwise agreed by the Board (including the approval of the Investor Directors) and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 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 approved by the Board (including the approval of the Investor Directors).

17.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

17.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

17.3.2 if the Company is then carrying on business as a going concern and provided always that at the relevant time it is reasonably expected to do so for the foreseeable future, on the assumption that it will continue to do so;

17.3.3 that the Sale Shares are capable of being transferred without restriction;

17.3.4 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 but taking account of the rights attaching to the Sale Shares; and

17.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 17.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 17.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 17.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 17.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 17.9.1 the Seller cancels the Company's authority to sell; or
- 17.9.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

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 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:
- 18.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 18.2.2 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 18.2 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.
- 18.3 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 (other than as part of a bona fide restructuring or reorganisation), 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.

- 18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be 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 a nominee) a Transfer Notice in respect of all the Shares registered in its and their names 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 before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a member that is an Investor.

19 DEPARTING EMPLOYEES

Founder, CEO and Managers

- 19.1 If the Founder, the CEO or a Manager ceases to be an Employee in circumstances where he is a Very Bad Leaver, the Founder Shares, CEO Shares or Manager Shares (as relevant) relating to such Founder, CEO or Manager shall automatically convert into Deferred Shares 1 (on the basis of one Deferred Share 1 for each Share held) on the date of such Founder, CEO or Manager ceasing to be an Employee. In addition, if the Founder, the CEO or a Manager is a director of the Company they shall be required to resign as a director.
- 19.2 If the Founder, the CEO or a Manager ceases to be an Employee in circumstances where he is a Bad Leaver, fifty per cent (50%) of the Founder Shares, CEO Shares or Manager Shares shall be retained by the Founder, CEO or Manager (as appropriate) and fifty per cent (50%) of the Founder Shares, CEO Shares or Manager Shares (as appropriate) relating to such Founder, CEO or Manager shall automatically convert (on the basis of one Deferred Share 1 for each Share held) on the date of such Founder, CEO or Manager ceasing to be an Employee.
- 19.3 If the Founder, the CEO or a Manager ceases to be an Employee in circumstances where he is a Good Leaver, seventy five per cent (75%) of the Founder Shares, CEO Shares or Manager Shares shall be retained by the Founder, CEO or Manager (as appropriate) and up to twenty five per cent (25%) of the Founder Shares, CEO Shares or Manager Shares (as appropriate) relating to such Founder, CEO or Manager can be acquired by the Company for Fair Value with Investor Consent and as soon as practicable after the date on which such Founder, CEO or Manager ceases to be an Employee and all Shareholders will take steps necessary to achieve and vote in favour of the same.
- 19.4 If the Company is unable to acquire any of the Founder Shares, CEO Shares or the Manager Shares for Fair Value pursuant to Article 19.3, such Founder Shares, CEO Shares or Manager Shares shall be retained by the Founder, CEO or Manager (as the case may be).
- 19.5 Upon conversion into Deferred Shares 1 pursuant to Article 19.1 or 19.2 and the date on which this occurs being the "Deferred Conversion Date", the Company shall be entitled to enter the holder of the Deferred Shares 1 on the register of members of the Company as the holder of the appropriate number of Deferred Shares 1 as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder, CEO or Manager (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an

indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares 1 resulting from the relevant conversion and any remaining Ordinary Shares.

- 19.6 If the Founder, the CEO or a Manager ceases to be an Employee in circumstances where he is a Very Bad Leaver, at the Board's discretion (with Investor Consent) the Board may determine that:

19.6.1 some or all of such Founder B Shares, CEO B Shares or Manager B Shares (as appropriate) can be acquired by the Company for their Issue Price with Investor Consent (subject to due compliance with the Act); and/or

19.6.2 some or all of such Founder B Shares, CEO B Shares or Manager B Shares (as appropriate) can be acquired by Board Invitees for their Issue Price with Investor Consent; and/or

19.6.3 such Very Bad Leaver has been deemed to have served a Transfer Notice in respect of all such Founder B Shares, CEO B Shares or Manager B Shares (as appropriate) as remain after the application of the provisions of Articles 19.6.1 and 19.6.2 above on the date of such cessation as an Employee, such Transfer Notice to be deemed to include a Transfer Price equal to the Issue Price of such Founder B Shares, CEO B Shares or Manager B Shares (as appropriate) and the remaining provisions of Article 16 shall (subject to Article 19.7 below) apply *mutatis mutandis* in respect of those Founder B Shares, CEO B Shares or Manager B Shares (as appropriate),

and in any case all Shareholders will take such steps as are necessary to achieve and vote in favour of the same.

- 19.7 If following the application of the provisions of Article 16 to the Founder B Shares, CEO B Shares or the Manager B Shares pursuant to Article 19.6 above, any such Founder B Shares, CEO B Shares or Manager B Shares remain unallocated, the provisions of Article 16.7.5 shall not apply and those unallocated Founder B Shares, CEO B Shares or Manager B Shares (as appropriate) may be retained by the Founder, CEO or Manager (as the case may be).

Suspension of voting rights

- 19.8 All voting rights attached to Shares held by the Founder, the CEO or a Manager and by any Permitted Transferee of that Founder, CEO or Manager (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor acting with Investor Majority Consent notify him otherwise.

- 19.9 Any Employee 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 all general meetings of the Company but shall have no right to attend or 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 but contingent on completion of 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 MANDATORY OFFER ON A CHANGE OF CONTROL

- 20.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 18 and 21, after going through the pre-emption procedure in Article 16, the provisions of Article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 20.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).
- 20.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.
- 20.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 20.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16.
- 20.7 For the purpose of this Article:
- 20.7.1 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
- a) in the Proposed Transfer; or
 - b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 20.7.2, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;
- 20.7.2 $\text{Relevant Sum} = C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

21 DRAG-ALONG

21.1 If the Investors (the "**Selling Shareholders**") wish to transfer all their interest in the Equity Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article 21.

21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

21.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

21.2.2 the person to whom they are to be transferred;

21.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

21.2.4 the proposed date of transfer, and

21.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs 21.2.2 to 21.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.1 at the Drag Sale Price. Unless otherwise agreed by the Drag Purchaser and Called Shareholders, if the Drag Sale Price includes:

21.4.1 any Non-Cash Amount then the consideration to be paid to the Called Shareholders will include a Non-Cash Amount on a like for like basis and (subject to roundings) in the same proportions;

- 21.4.2 escrow arrangements, the Called Shareholders will be required to participate in such arrangements on the same terms as the Selling Shareholders; and
- 21.4.3 any consideration which is to be deferred or contingent, the Drag Sale Price to be paid to the Called Shareholders shall be deferred or contingent on a like for like basis.
- 21.5 Each Called Shareholder will pay its pro rata portion of the costs incurred by the Selling Shareholders in connection with the Drag Purchaser and authorises the Company or any advisers appointed by the Company or the Selling Shareholders to deduct such amount from the cash element of the Drag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Selling Shareholders.
- 21.6 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Sale Price when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 21.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 21.7.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- 21.7.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- 21.7.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 21.8 On the Drag Completion Date, the Company shall pay, subject to Article 21.5, each Called Shareholder, on behalf of the Drag Purchaser, the Drag Sale Price that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Sale Price shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Sale Price in trust for each of the Called Shareholders without any obligation to pay interest.
- 21.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Sale Price that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if

requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Sale Price to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Sale Price due to him.

- 21.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.
- 21.12 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 Purchaser and the provisions of this Article 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.

22 GENERAL MEETINGS

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company PROVIDED THAT such a quorum must include the Investors and one holder of Ordinary Shares, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

23 PROXIES

- 23.1 Paragraph (c) of 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

23.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

23.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

23.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

23.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

24 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

25 ALTERNATE DIRECTORS

25.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

25.1.1 exercise that Director's powers; and

25.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

25.3.1 identify the proposed alternate; and

25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

25.4 An alternate Director has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

25.5 Except as these Articles specify otherwise, alternate directors:

25.5.1 are deemed for all purposes to be Directors;

25.5.2 are liable for their own acts and omissions;

25.5.3 are subject to the same restrictions as their Appointors; and

25.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

25.6 A person who is an alternate Director but not a Director:

25.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

25.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes and may not act as an alternate for more than one Director.

25.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

25.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

25.9 An alternate Director's appointment as an alternate shall terminate:

25.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

25.9.3 on the death of the alternate's Appointor; or

25.9.4 when the alternate's Appointor's appointment as a Director terminates.

26 NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than three.

27 APPOINTMENT OF DIRECTORS AND OBSERVERS

- 27.1 The Board may by majority vote (with Investor Consent) appoint a non-executive director to act as chairman of the Board and may by majority vote (with Investor Consent) remove from office the chairman and appoint another in his place on the same terms of appointment.
- 27.2 The Gresham House Investors shall have the right to (i) appoint and maintain in office as a non-executive Director of the Company and any subsidiary of the Company any person nominated by the Gresham House Investor Manager to be the Gresham House Investor Director and (ii) if required by the Gresham House Investor Manager to remove from office an appointed Gresham House Investor Director and to appoint another in his place on the same terms of appointment.
- 27.3 The BGF Investors shall have the right to (i) appoint and maintain in office as a non-executive Director of the Company and any subsidiary of the Company any person nominated by the BGF Investor Manager to be the BGF Investor Director and (ii) if required by the BGF Investor Manager to remove from office an appointed BGF Investor Director and to appoint another in his place on the same terms of appointment.
- 27.4 The Gresham House Investors and the BGF Investors shall jointly have the right to (i) appoint and maintain in office as a non-executive Director of the Company and any subsidiary of the Company any person nominated by the Gresham House Investor Manager and BGF Investor Manager (subject to the Investors having first obtained the prior written consent of the Board to the identity of such non-executive Director of the Company, such consent not to be unreasonably withheld) to be the joint non-executive Director (the "**Joint Non-Executive Director**") and (ii) if required by the Gresham House Investor Manager and the BGF Investor Manager (with the prior written consent of the Board, such consent not to be unreasonably withheld) to remove from office the appointed Joint Non-Executive Director and to appoint another in his place on the same terms of appointment. The Board approval requirements in this Article shall not apply in the event that Article 27.7 applies.
- 27.5 The Gresham House Investors may appoint an observer to attend the meetings of the Board and of the meetings of the directors of any subsidiary of the Company but for the avoidance of doubt any such observer shall not be entitled to, and shall have no right to, vote at meetings of the Board (the "**Gresham House Investor Observer**").
- 27.6 The BGF Investors, acting by the BGF Investor Manager, shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time (the "**BGF Investor Observer**"). The BGF Investor Observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at any board meeting.
- 27.7 In the event that the Company breaches any of the provisions of Schedule 4 of the Shareholders' Agreement or fails to action any of the Milestones (as defined in the Investment Agreement), the Gresham House Investors and the BGF Investors shall jointly have the additional right to (i) appoint and maintain in office as a non-executive Director of the Company and any subsidiary of the Company any person nominated by the Gresham House Investor Manager and BGF Investor Manager to be the additional non-executive Director (the "**Additional Non-Executive Director**") and (ii) if required by the Gresham

House Investor Manager and the BGF Investor Manager to remove from office the appointed Additional Non-Executive Director and to appoint another in his place on the same terms of appointment.

- 27.8 An appointment or removal of a Director under Article 27 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 directors of the Company.
- 27.9 The BGF Investor Director and the Gresham House Investor Director (as appropriate) shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

28 DISQUALIFICATION OF DIRECTORS

- 28.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
- 28.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 28.1.2 in the case of Directors (other than the Investor Directors), if a majority of his co-Directors serve notice on him in writing, removing him from office.

29 PROCEEDINGS OF DIRECTORS

- 29.1 The quorum for Directors' meetings shall be three Directors (including one Gresham House Representative, one BGF Representative and one of either the CEO or the Founder). If the Gresham House Representative and/or the BGF Representative waives his right to attend any Board meeting in writing, that meeting shall be quorate without counting the Gresham House Representative and/or BGF Representative so absent. 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those present.
- 29.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 29.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 29.4 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.

- 29.5 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant 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.
- 29.6 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.
- 29.7 A decision of the Directors may take the form of a resolution in writing, where each 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 also.

30 DIRECTORS' INTERESTS

Specific interests of a Director

- 30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 30.1.1 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;
- 30.1.2 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;
- 30.1.3 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;
- 30.1.4 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;
- 30.1.5 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;
- 30.1.6 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

30.1.7 any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, 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:

30.2.1 an Investor;

30.2.2 a Fund Manager which advises or manages an Investor;

30.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

30.2.4 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.

Interests of which a Director is not aware

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

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

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

- a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- c) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

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

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for an Investor Director

- 30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of the Board) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

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

- 30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

30.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

30.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or has been authorised under section 175(5)(a) of the Act.

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

- 30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

30.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

30.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or

information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

30.10.1 falling under Article 30.1.7;

30.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

30.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12 For the purposes of this Article 30:

30.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

30.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

30.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31 INDEMNITIES AND INSURANCE

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

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

- a) any liability incurred by the director to the Company or any associated company; or
- b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- c) any liability incurred by the director:
 - i in defending any criminal proceedings in which he is convicted;
 - ii in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - iii in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1.1a), 31.1.1c)ii and 31.1.1c)iii applying;

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

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

32 SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

33 NOTICES

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

33.1.1 in hard copy form;

33.1.2 in electronic form; or

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

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 33.

Notices in hard copy form

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

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

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

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

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

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

33.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 33.2.1 to 33.2.5 above, to the intended recipient's last address known to the Company.

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

33.3.1 if delivered, at the time of delivery;

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

Notices in electronic form

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

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

33.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 33.2; or

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

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

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

33.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

33.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

33.5.3 if delivered in an electronic form, at the time of delivery; and

33.5.4 if sent by any other electronic means as referred to in Article 33.4.3, at the time such delivery is deemed to occur under the Act.

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

General

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

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

Appendix 1

DISCLAIMER

You should not rely on any information or opinions contained in this Appendix but should obtain appropriate and specific advice of your own. Nothing contained in this Appendix constitutes or should be construed to constitute investment, legal, tax or any other advice. The information supplied is not and in no way should be construed to constitute a recommendation with respect to the sale or purchase of any investment.

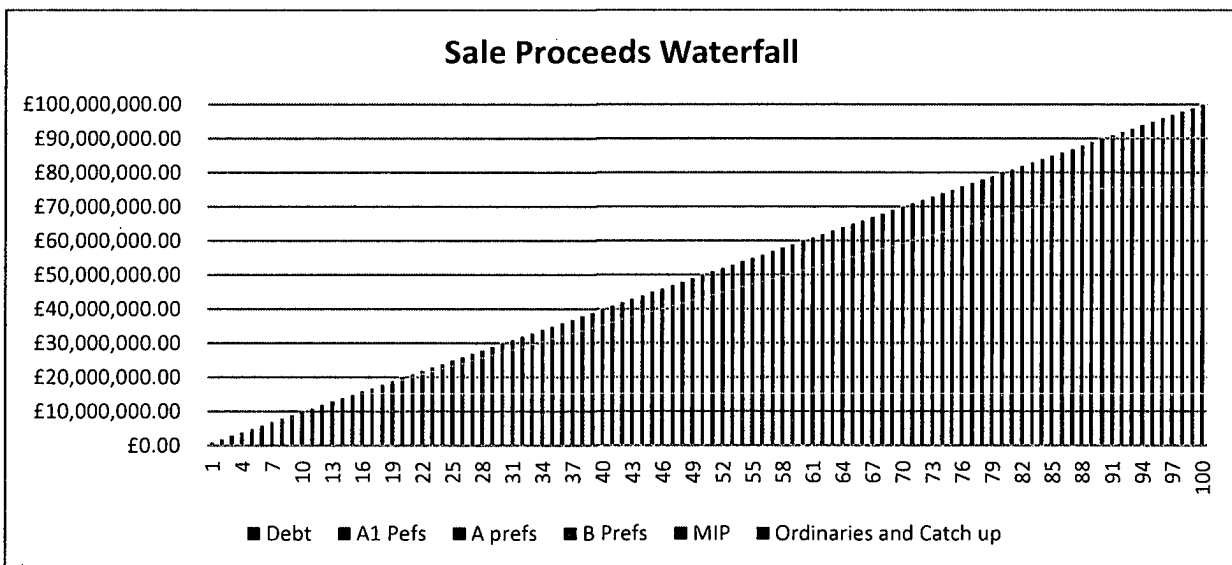
While the contents of this Appendix are provided in good faith for information purposes only, no representation or warranty, express or implied is given by the Company or any investor or shareholder of the Company or any of their employees as to its accuracy or completeness or that it is up to date, and it should not be relied on as such.

To the greatest extent allowed by law, neither the Company, any investor or shareholder of the Company, nor their employees shall not be liable, whether in contract, tort (including negligence) or otherwise howsoever, for any losses, damages, costs or expenses of any nature (including (without limitation) any consequential, indirect or unforeseeable loss or loss of bargain, opportunity or profit) incurred or suffered by any person arising out of or in connection with the use of the contents of this Appendix.

Assumption: BGF capitalise part of their Loan Notes to purchase their full pro rata allocation of shares in May 2023 leaving debt of £450,000 (including redemption premium)

Assumption: The total funds raised in May 2023 are £2.77m

Assumption: Disposal date is 14 April 2026



	Priority 1	Priority 2	Priority 3	Priority 4	Priority 5	Priority 6

Sale Proceeds £	Debt	A1 Preferred	A Preferred	B Preferred	MIP	Ordinary Shares and Catch up
£1,000,000	£450,000.00	£550,000.00	£0.00	£0.00	£0.00	£0.00
£2,000,000	£450,000.00	£1,550,000.00	£0.00	£0.00	£0.00	£0.00
£3,000,000	£450,000.00	£2,550,000.00	£0.00	£0.00	£0.00	£0.00
£4,000,000	£450,000.00	£3,550,000.00	£0.00	£0.00	£0.00	£0.00
£5,000,000	£450,000.00	£4,550,000.00	£0.00	£0.00	£0.00	£0.00
£6,000,000	£450,000.00	£5,550,000.00	£0.00	£0.00	£0.00	£0.00
£7,000,000	£450,000.00	£6,550,000.00	£0.00	£0.00	£0.00	£0.00
£8,000,000	£450,000.00	£7,550,000.00	£0.00	£0.00	£0.00	£0.00
£9,000,000	£450,000.00	£8,550,000.00	£0.00	£0.00	£0.00	£0.00
£10,000,000	£450,000.00	£9,550,000.00	£0.00	£0.00	£0.00	£0.00
£11,000,000	£450,000.00	£10,550,000.00	£0.00	£0.00	£0.00	£0.00
£12,000,000	£450,000.00	£11,550,000.00	£0.00	£0.00	£0.00	£0.00
£13,000,000	£450,000.00	£12,550,000.00	£0.00	£0.00	£0.00	£0.00
£14,000,000	£450,000.00	£13,550,000.00	£0.00	£0.00	£0.00	£0.00
£15,000,000	£450,000.00	£14,550,000.00	£0.00	£0.00	£0.00	£0.00
£16,000,000	£450,000.00	£14,568,104.19	£500,100.00	£385,436.65	£96,359.16	£0.00
£17,000,000	£450,000.00	£14,568,104.19	£500,100.00	£1,185,436.65	£296,359.16	£0.00
£18,000,000	£450,000.00	£14,568,104.19	£500,100.00	£1,985,436.65	£496,359.16	£0.00
£19,000,000	£450,000.00	£14,568,104.19	£500,100.00	£2,785,436.65	£696,359.16	£0.00
£20,000,000	£450,000.00	£14,568,104.19	£500,100.00	£3,585,436.65	£896,359.16	£0.00
£21,000,000	£450,000.00	£14,568,104.19	£500,100.00	£4,385,436.65	£1,096,359.16	£0.00
£22,000,000	£450,000.00	£14,568,104.19	£500,100.00	£5,185,436.65	£1,296,359.16	£0.00
£23,000,000	£450,000.00	£14,568,104.19	£500,100.00	£5,985,436.65	£1,496,359.16	£0.00
£24,000,000	£450,000.00	£14,568,104.19	£500,100.00	£6,785,436.65	£1,696,359.16	£0.00
£25,000,000	£450,000.00	£14,568,104.19	£500,100.00	£7,585,436.65	£1,896,359.16	£0.00
£26,000,000	£450,000.00	£14,568,104.19	£500,100.00	£8,385,436.65	£2,096,359.16	£0.00
£27,000,000	£450,000.00	£14,568,104.19	£500,100.00	£9,185,436.65	£2,296,359.16	£0.00
£28,000,000	£450,000.00	£14,568,104.19	£500,100.00	£9,985,436.65	£2,496,359.16	£0.00

£29,000,000	£450,000.00	£14,568,104.19	£500,100.00	£10,785,436.65	£2,696,359.16	£0.00
£30,000,000	£450,000.00	£14,568,104.19	£500,100.00	£11,585,436.65	£2,896,359.16	£0.00
£31,000,000	£450,000.00	£14,568,104.19	£500,100.00	£12,385,436.65	£3,096,359.16	£0.00
£32,000,000	£450,000.00	£14,568,104.19	£500,100.00	£13,185,436.65	£3,296,359.16	£0.00
£33,000,000	£450,000.00	£14,568,104.19	£500,100.00	£13,985,436.65	£3,496,359.16	£0.00
£34,000,000	£450,000.00	£14,568,104.19	£500,100.00	£14,785,436.65	£3,696,359.16	£0.00
£35,000,000	£450,000.00	£14,568,104.19	£500,100.00	£15,585,436.65	£3,896,359.16	£0.00
£36,000,000	£450,000.00	£14,568,104.19	£500,100.00	£16,385,436.65	£4,096,359.16	£0.00
£37,000,000	£450,000.00	£14,568,104.19	£500,100.00	£17,185,436.65	£4,296,359.16	£0.00
£38,000,000	£450,000.00	£14,568,104.19	£500,100.00	£17,985,436.65	£4,496,359.16	£0.00
£39,000,000	£450,000.00	£14,568,104.19	£500,100.00	£18,785,436.65	£4,696,359.16	£0.00
£40,000,000	£450,000.00	£14,568,104.19	£500,100.00	£19,585,436.65	£4,896,359.16	£0.00
£41,000,000	£450,000.00	£14,568,104.19	£500,100.00	£20,385,436.65	£5,096,359.16	£0.00
£42,000,000	£450,000.00	£14,568,104.19	£500,100.00	£21,185,436.65	£5,296,359.16	£0.00
£43,000,000	£450,000.00	£14,568,104.19	£500,100.00	£21,985,436.65	£5,496,359.16	£0.00
£44,000,000	£450,000.00	£14,568,104.19	£500,100.00	£22,785,436.65	£5,696,359.16	£0.00
£45,000,000	£450,000.00	£14,568,104.19	£500,100.00	£23,585,436.65	£5,896,359.16	£0.00
£46,000,000	£450,000.00	£14,568,104.19	£500,100.00	£24,385,436.65	£6,096,359.16	£0.00
£47,000,000	£450,000.00	£14,568,104.19	£500,100.00	£25,185,436.65	£6,296,359.16	£0.00
£48,000,000	£450,000.00	£14,568,104.19	£500,100.00	£25,985,436.65	£6,496,359.16	£0.00
£49,000,000	£450,000.00	£14,568,104.19	£500,100.00	£26,785,436.65	£6,696,359.16	£0.00
£50,000,000	£450,000.00	£14,568,104.19	£500,100.00	£27,585,436.65	£6,896,359.16	£0.00
£51,000,000	£450,000.00	£14,568,104.19	£500,100.00	£28,385,436.65	£7,096,359.16	£0.00
£52,000,000	£450,000.00	£14,568,104.19	£500,100.00	£29,185,436.65	£7,296,359.16	£0.00
£53,000,000	£450,000.00	£14,568,104.19	£500,100.00	£29,985,436.65	£7,496,359.16	£0.00
£54,000,000	£450,000.00	£14,568,104.19	£500,100.00	£30,785,436.65	£7,696,359.16	£0.00
£55,000,000	£450,000.00	£14,568,104.19	£500,100.00	£31,585,436.65	£7,896,359.16	£0.00
£56,000,000	£450,000.00	£14,568,104.19	£500,100.00	£32,385,436.65	£8,096,359.16	£0.00
£57,000,000	£450,000.00	£14,568,104.19	£500,100.00	£33,185,436.65	£8,296,359.16	£0.00

£58,000,000	£450,000.00	£14,568,104.19	£500,100.00	£33,985,436.65	£8,496,359.16	£0.00
£59,000,000	£450,000.00	£14,568,104.19	£500,100.00	£34,785,436.65	£8,696,359.16	£0.00
£60,000,000	£450,000.00	£14,568,104.19	£500,100.00	£35,585,436.65	£8,896,359.16	£0.00
£61,000,000	£450,000.00	£14,568,104.19	£500,100.00	£36,385,436.65	£9,096,359.16	£0.00
£62,000,000	£450,000.00	£14,568,104.19	£500,100.00	£37,185,436.65	£9,296,359.16	£0.00
£63,000,000	£450,000.00	£14,568,104.19	£500,100.00	£37,985,436.65	£9,496,359.16	£0.00
£64,000,000	£450,000.00	£14,568,104.19	£500,100.00	£38,785,436.65	£9,696,359.16	£0.00
£65,000,000	£450,000.00	£14,568,104.19	£500,100.00	£39,585,436.65	£9,896,359.16	£0.00
£66,000,000	£450,000.00	£14,568,104.19	£500,100.00	£40,385,436.65	£10,096,359.16	£0.00
£67,000,000	£450,000.00	£14,568,104.19	£500,100.00	£41,185,436.65	£10,296,359.16	£0.00
£68,000,000	£450,000.00	£14,568,104.19	£500,100.00	£41,985,436.65	£10,496,359.16	£0.00
£69,000,000	£450,000.00	£14,568,104.19	£500,100.00	£42,785,436.65	£10,696,359.16	£0.00
£70,000,000	£450,000.00	£14,568,104.19	£500,100.00	£43,585,436.65	£10,896,359.16	£0.00
£71,000,000	£450,000.00	£14,568,104.19	£500,100.00	£44,385,436.65	£11,096,359.16	£0.00
£72,000,000	£450,000.00	£14,568,104.19	£500,100.00	£45,185,436.65	£11,296,359.16	£0.00
£73,000,000	£450,000.00	£14,568,104.19	£500,100.00	£45,985,436.65	£11,496,359.16	£0.00
£74,000,000	£450,000.00	£14,568,104.19	£500,100.00	£46,785,436.65	£11,696,359.16	£0.00
£75,000,000	£450,000.00	£14,568,104.19	£500,100.00	£47,585,436.65	£11,896,359.16	£0.00
£76,000,000	£450,000.00	£14,568,104.19	£500,100.00	£48,385,436.65	£12,096,359.16	£0.00
£77,000,000	£450,000.00	£14,568,104.19	£500,100.00	£49,185,436.65	£12,296,359.16	£0.00
£78,000,000	£450,000.00	£14,568,104.19	£500,100.00	£49,985,436.65	£12,496,359.16	£0.00
£79,000,000	£450,000.00	£14,568,104.19	£500,100.00	£50,785,436.65	£12,696,359.16	£0.00
£80,000,000	£450,000.00	£14,568,104.19	£500,100.00	£51,585,436.65	£12,896,359.16	£0.00
£81,000,000	£450,000.00	£14,568,104.19	£500,100.00	£52,385,436.65	£13,096,359.16	£0.00
£82,000,000	£450,000.00	£14,568,104.19	£500,100.00	£53,185,436.65	£13,296,359.16	£0.00
£83,000,000	£450,000.00	£14,568,104.19	£500,100.00	£53,985,436.65	£13,496,359.16	£0.00
£84,000,000	£450,000.00	£14,568,104.19	£500,100.00	£54,785,436.65	£13,696,359.16	£0.00
£85,000,000	£450,000.00	£14,568,104.19	£500,100.00	£55,585,436.65	£13,896,359.16	£0.00
£86,000,000	£450,000.00	£14,568,104.19	£500,100.00	£56,385,436.65	£14,096,359.16	£0.00

£87,000,000	£450,000.00	£14,568,104.19	£500,100.00	£57,185,436.65	£14,296,359.16	£0.00
£88,000,000	£450,000.00	£14,568,104.19	£500,100.00	£57,985,436.65	£14,496,359.16	£0.00
£89,000,000	£450,000.00	£14,568,104.19	£500,100.00	£58,785,436.65	£14,696,359.16	£0.00
£90,000,000	£450,000.00	£14,568,104.19	£500,100.00	£59,585,436.65	£14,896,359.16	£0.00
£91,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£481,795.81
£92,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£1,481,795.81
£93,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£2,481,795.81
£94,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£3,481,795.81
£95,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£4,481,795.81
£96,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£5,481,795.81
£97,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£6,481,795.81
£98,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£7,481,795.81
£99,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£8,481,795.81
£100,000,000	£450,000.00	£14,568,104.19	£500,100.00	£60,000,000.00	£15,000,000.00	£9,481,795.81