

**The Companies Act 2006  
Private Company Limited by Shares**

**NEW  
ARTICLES OF ASSOCIATION  
of  
NET PURPOSE LTD  
(the “Company”)**

(Adopted by a special resolution passed on 4 December 2020)

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**ARTICLES OF ASSOCIATION**  
**of**  
**NET PURPOSE LTD**

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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or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended and/or superseded prior to the Date of Adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof from time to time.

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17, 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 52 and 53 of the Model Articles shall not apply to the Company;
- (d) reference to “**issued Shares**” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- (e) reference to the “**holders**” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and
- (f) the words and expressions defined in sections 1159, 1161 and 1162 of the Act have the same respective meanings in this agreement, save that a company is to be treated as a member of another company for the purposes of sections 1159(1)(b) and (c) of the Companies Act even if its shares are registered in the name of:
  - (i) its nominee or any other person acting on its behalf; or
  - (ii) another person by way of security over those shares.

1.4 In these Articles, the term “**consultant**” includes:

- (a) a person engaged directly by any Group Company to provide services to any of them; and
- (b) a person (an “**Indirect Consultant**”) employed or engaged by a third party (a “**Service Company**”) to work in, including but not limited to, the provision of services on behalf

of such Service Company to any Group Company, where that Service Company is engaged by any Group Company to provide such services,

and the term “**consultancy services**” shall include services provided by a person directly and/or as an Indirect Consultant.

- 1.5 Where there is reference to Series Seed Shares, Equity Shares or Shares under these Articles, this reference shall be treated, where appropriate in the context, on an As Converted Basis.
- 1.6 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Board that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the prior written consent of appointing Investor.

## 2. **Defined terms**

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

“**Act**” means the Companies Act 2006 (as amended and/or superseded 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 and/or superseded from time to time);

“**Anti-Dilution Shares**” shall have the meaning set out in Article 9.1;

“**As Converted Basis**” means the rights a holder of Series Seed Shares shall be deemed to enjoy had the holder converted their Series Seed Shares into Ordinary Shares in accordance with these Articles;

“**Asset Sale**” means the disposal (in one transaction or a series of related transactions) 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 means:

- (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 (whether or not an associate as so determined);
- (b) any Member of the same Group; and
- (c) any Member of the same Fund Group;

“**Auditors**” means the auditors of the Company from time to time;

“**Available Profits**” means profits available for distribution within the meaning of part 23 of the Act;

“**Bad Leaver**” means a Founder who ceases to be an Employee (and does not otherwise continue to be an Employee) as a consequence of:

- (a) such person's resignation as an Employee in circumstances where the Company would have been entitled at the time of the resignation to dismiss the Employee for Cause; or
- (b) that person's dismissal as an Employee for Cause; or
- (c) such Founder's voluntary resignation as an Employee, following which, within twelve months of him or her ceasing to be an Employee, he or she becomes involved, engaged or interested in any person (or a nominee for a person) who the Board determine in their absolute discretion (though the Board will be required to exercise such discretion reasonably and in good faith) is a competitor with (or an Associate of a competitor with) the business of the Company or any member of the Group,

in this definition, "**Cause**" shall mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct;

"**Board**" means the board of Directors and any committee of the board as constituted from time to time;

"**Bonus Issue**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 11.8;

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

"**Called Shareholders**" has the meaning set out in Article 20.1;

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

"**Company**" means Net Purpose Ltd (company no. 11725899);

"**Completion**" has the meaning set out in the Subscription and Shareholders' Agreement;

"**Conditions**" has the meaning set out in Article 8.1;

"**Connected**" has the meaning given in Section 122 of the CTA 2010;

"**Controlling Interest**" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"**Conversion Date**" has the meaning set out in Article 8.1;

"**Conversion Ratio**" means the conversion rate of one Series Seed Share into one Ordinary Share, subject to adjustment in accordance with Article 8.8;

"**CTA 2010**" means the Corporation Tax Act 2010;

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

"**Deferred Conversion Date**" means the date that the Founder Shares convert into Deferred Shares pursuant to Article 17.1 or 17.2 (as applicable);

"**Deferred Shares**" means deferred shares of £0.0001 each in the capital of the Company from time to time;

**“Director(s)”** means a director or directors of the Company from time to time;

**“Drag Along Notice”** has the meaning set out in Article 21.1;

**“Drag Along Option”** has the meaning set out in Article 21.1;

**“Drag Purchaser”** has the meaning set out in Article 21.1;

**“Effective Termination Date”** means, in respect of a Founder, the date on which the Employee’s employment or consultancy terminates or, if earlier, the date on which the Employee gives or is given notice to terminate his employment or consultancy;

**“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”** means 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”** means an individual who is employed by, or who provides consultancy services (whether directly or indirectly through his consultancy or services company or entity) to, the Company or any member of the Group;

**“Employee Shares”** means, in relation to an Employee, all Equity Shares held by the Employee in question and any Permitted Transferee of that Employee (for the avoidance of doubt, this shall include, without limitation, the Founder Shares), save that the following Equity Shares shall not be considered to be Employee Shares:

- (a) 7,900 Ordinary Shares held by Nimrod Priell as at the Date of Adoption;
- (b) 2,400 Ordinary Shares held by Celine Infeld as at the Date of Adoption;
- (c) 3,600 Ordinary Shares held by Ashby Monk as at the Date of Adoption;
- (d) 5,901 Ordinary Shares held by Samantha Duncan as at the Date of Adoption;
- (e) 3,413 Ordinary Shares to be allotted and issued to Celine Infeld on or about the Date of Adoption; and
- (f) 918 Series Seed Shares to be allotted and issued to Dinah Koehler on or about the Date of Adoption;

**“Encumbrance”** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**“Equity Securities”** has the meaning given in sections 560(1) to 560(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”** means the Shares other than the Deferred Shares;

**“Exercising Investor”** has the meaning set out in Article 9.1;

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

**“Expert Valuer”** has the meaning set out in Article 15.1(i);

**“Fair Value”** has the meaning set out in Article 15.3;

**“Family Trusts”** means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

**“Financial Year”** has the meaning given in section 390 of the Act;

**“Founder Directors”** means the director of the Company nominated by Samantha Duncan pursuant to Article 27.1(i)(A);

**“Founder Shares”** means:

(a) in relation to Samantha Duncan, 644,000 Ordinary Shares; and

(b) in relation to Dinah Koehler, 120,000 Ordinary Shares;

**“Founders”** means each of Samantha Duncan and Dinah Koehler, and **“Founder”** shall mean either of them;

**“Fractional Holders”** has the meaning set out in Article 8.8;

**“Fund Manager”** means a person whose principal business is to make, manage or advise upon investments in securities;

**“Good Leaver”** means a Founder who ceases to be an Employee (and does not otherwise continue as an Employee) and who is not a Bad Leaver and shall include, without limitation, when the Board (acting with Investor Director Consent) determines that a person is not a Bad Leaver;

**“Group”** means 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”** means a holding company of the Company newly incorporated in any jurisdiction (including, without limitation, in the United States under Delaware law) which has no previous trading history and has resulted from a Holding Company Reorganisation;

**“Holding Company Reorganisation”** means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the Holding Company, the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and

- (c) the constitutional documents of the Holding Company are substantially the same in effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales);

**"Illuminate"** means IFM FinTech Opportunities Nominee Limited and its Permitted Transferees;

**"Illuminate Director"** means the director of the Company nominated by Illuminate in accordance with Article 27.1(iii)(A);

**"Investor Directors"** means the Louis Family Director and the Illuminate Director, and each an **"Investor Director"**;

**"Investor Director Consent"** means the prior written consent of a majority of the Investor Directors, save that if there are no more than two (2) Investor Directors, the consent of either Investor Director will be sufficient;

**"Investor Majority"** means Investor(s) holding at least a simple majority of the Investor Shares;

**"Investor Majority Consent"** means the prior written consent of the Investor Majority;

**"Investor Shares"** means the Series Seed Shares and the Ordinary Shares (other than the Employee Shares);

**"Investors"** means the holders of any Investor Shares;

**"IPO"** means the admission of (or in the case of admission to NASDAQ, the offering of the initial public offering 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) to trading 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);

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

**"Leaver's Percentage"** means in relation to a Founder for the purposes of determining the number of Founder Shares that are required (pursuant to Article 17.2) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee (and does not otherwise continue to be an Employee) within the period commencing on the Date of Adoption and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/48 \times 100) \times NM)$$

where NM = number of full Months from the Date of Adoption to the Effective Termination Date such that the Leaver's Percentage shall be zero per cent (0%) on the first day of the 49<sup>th</sup> Month after the Date of Adoption and thereafter;

**"Louis Director"** means the director of the Company nominated by the Louis Family in accordance with Article 27.1(ii);

**"Louis Family"** means each of: (a) LF Alternatives LP – Hill Road II; (b) HJL Holdings Limited Partnership; (c) John Jeffry Louis Trust dated February 1, 1984; and (d) each of their Permitted Transferees;



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

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

**“Member of the same Group”** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**“Month”** means the period of time between the same dates in successive calendar months and if there is no such same date, the last day of the calendar month in question;

**“NASDAQ”** means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;

**“New Securities”** means 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 Equity Securities issued as a result of the events set out in Article 11.8) 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 19.2;

**“Offer Period”** has the meaning set out in Article 19.3;

**“Ordinary Shareholder”** means any holder of Ordinary Shares;

**“Ordinary Shares”** means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

**“Original Shareholder”** has the meaning set out in Article 13.1;

**“Permitted Transfer”** means a transfer of Shares in accordance with Article 13;

**“Permitted Transferee”** means:

- (i) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (ii) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (iii) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (iv) in relation to an Investor:

- (i) any Member of the same Group;
- (ii) any Member of the same Fund Group; or
- (iii) any nominee of that Investor;
- (v) in relation to the Louis Family, any entity in which any beneficial owners of the Louis Family holds a controlling interest; and
- (vi) in relation to the Thames Trust, to the beneficiary of the Thames Trust;

**"Preference Amount"** means a price per share equal to the amount paid up or credited as paid up (including, without limitation, any share premium) for such share, as adjusted in accordance with Articles 9.4 and 9.5;

**"Priority Rights"** means first to the Series Seed Shareholders (other than the Seller) and second to the holders of Equity Shares (other than the Seller and the Series Seed Shareholders);

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

**"Proceeds of Sale"** means the consideration payable (including, without limitation, any deferred and/or contingent consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold, in each case only when such amount becomes payable) whether in cash or otherwise to, in the case of a Share Sale, those Shareholders selling Shares under a Share Sale and, in the case of an Asset Sale, the Company by way of consideration from the relevant purchaser pursuant to the terms of the Asset Sale, in each case less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;

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

**"Proposed Sale Date"** has the meaning set out in Article 19.3;

**"Proposed Sale Notice"** has the meaning set out in Article 19.3;

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

**"Proposed Transfer"** has the meaning set out in Article 19.1;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

**"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 14.2(i);

**"Seller"** has the meaning set out in Article 14.2;

**"Series Seed Majority"** means the holders of a simple majority of the Series Seed Shares;

**“Series Seed Shareholders”** means the holders of Series Seed Shares;

**“Series Seed Shares”** means the series seed preferred shares of £0.0001 each in the capital of the Company from time to time;

**“Share Option Plan”** means any share option plan of the Company, the terms of which have been approved by the Board (acting with Investor Director Consent);

**“Shares”** means the Series Seed Shares, the Ordinary Shares and the Deferred Shares from time to time;

**“Share Sale”** means the sale of (or the grant of a right to acquire or dispose of (regardless of whether such right or obligation is contingent and/or optional)) any of the shares in the capital of the Company (in one transaction or as a series of transactions), or any merger or other business combination of the Company, which will result (or will result upon exercise of such right) in the purchaser of those shares (or grantee of that right or other third party) and persons Acting in Concert with him/her/it together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of the shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

**“Shareholder”** means any holder of any Shares (but excludes the Company holding Treasury Shares);

**“Share Vesting Agreement”** means any share subscription and/or vesting agreement entered into by the Company with any Employee, as amended, amended and restated and/or superseded from time to time;

**“Starting Price”** means £4.069240 (if applicable, adjusted as referred to in Article 9.3);

**“Subscription and Shareholders’ Agreement”** means the subscription and shareholders’ agreement in respect of the Company entered into on or around the Date of Adoption, as varied, amended and restated and/or superseded from time to time;

**“subsidiary undertaking”** and **“parent undertaking”** have the respective meanings set out in sections 1159 and 1162 of the Act;

**“Thames Trust”** means Thames Temese Management Limited as trustee of the Thames Trust;

**“Transfer Notice”** shall have the meaning set out in Article 14.2;

**“Transfer Price”** shall have the meaning set out in Article 14.2(iii);

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

**“Trustees”** means the trustee(s) of a Family Trust; and

**“Unvested Shares”** means those Founder Shares which may be required to be converted into Deferred Shares under Article 17.2 in the event that the Founder is a Good Leaver.

## **2. Share capital**

- 2.1 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.

- 2.2 Except as otherwise provided in these Articles, the Series Seed Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 2.3 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.
- 2.4 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 2.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 2.6 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.
- 2.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (i) receive notice of or to attend or vote at any general meeting of the Company;
  - (ii) receive or vote on any proposed written resolution; and
  - (iii) receive a dividend or other distribution
- save as otherwise permitted by section 726(4) of the Act.
- 2.8 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares or Founder Shares while any such Employee Shares or Founder Shares remain Unvested Shares.

### **3. Dividends**

- 3.1 In respect of any Financial Year, the Company’s Available Profits will be applied as set out in this Article 3.
- 3.2 Any Available Profits which the Board may determine, with Investor Majority Consent, to distribute in respect of any Financial Year; will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 3.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 3.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 3.5 Article 31(1) of the Model Articles shall be amended by:
- (i) the replacement of the words “either in writing or as the directors may otherwise decide” at the end of paragraphs (i), (ii) and (c) of that article 31(1) of the Model Articles with the words “in writing”; and
  - (ii) 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) of the Model Articles with the words “in writing”.
- 3.6 Notwithstanding the right of the Company to distribute Available Profits to Shareholders in accordance with this Article 3, any distribution of Available Profits to Shareholders as a result

of an Asset Sale or on a liquidation shall be distributed in accordance with the provisions of Articles 4 and 5 and not this Article 3.

#### **4. Liquidation preference**

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 the payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as follows:

- (i) first in paying to each of holder of Series Seed Shares, in priority to any other classes of Shares, an amount per Series Seed Share held equal to greater of (i) the Preference Amount in respect of each such Series Seed Share and (ii) such amount as it would have received in respect of such Series Seed Share if the surplus assets were distributed pro rata among the holders of the Equity Shares as if the Equity Shares constituted one and the same class (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the holders of Series Seed Shares pro rata to their respective holdings of Series Seed Shares);
- (ii) second in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (iii) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

#### **5. Exit provisions**

5.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 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:

- (i) 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 4; and
- (ii) the Shareholders shall take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4.

5.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 4.

5.3 On an Asset Sale the surplus assets of the Company remaining after the 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 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action necessary (including, but without prejudice to the generality of this Article 5.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 4 applies.

## **6. Votes in general meeting and written resolutions**

- 6.1 The Series Seed Shares shall confer on each holder of Series Seed 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.
- 6.2 The Ordinary Shares shall confer on each holder of 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.
- 6.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.4 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.

## **7. Consolidation of Shares**

- 7.1 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.
- 7.2 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 ordinary 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.

## **8. Conversion of the Series Seed Shares**

- 8.1 Any holder of Series Seed Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series Seed Shares held by it at any time and those Series Seed Shares specified in such notice shall convert automatically on the date stated in such notice (the **"Conversion Date"**), provided that the holder may in such notice, state that conversion of its Series Seed Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **"Conditions"**).
- 8.2 All of the fully paid Series Seed Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.
- 8.3 In the case of (i) Article 8.1, not more than five (5) Business Days after the Conversion Date or (ii) in the case of Article 8.2, at least five (5) Business Days prior to the occurrence of the IPO, each holder of the relevant Series Seed Shares shall deliver the share certificate(s) (or an indemnity for lost share certificate(s) in a form acceptable to the Board) in respect of the Series Seed Shares being converted to the Company at its registered office for the time being.
- 8.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and **"Conversion Date"** shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1,

if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

- 8.5 On the Conversion Date, the relevant Series Seed Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares at the Conversion Ratio, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted Series Seed Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its share certificate(s) (or an indemnity for any lost share certificate(s) in a form acceptable to the Board) in respect of the Series Seed Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series Seed Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article if Series Seed Shares remain capable of being converted into new Ordinary Shares and there is a Bonus Issue, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series Seed Shares is in no better or worse position as a result of such Bonus Issue, such adjustment to become effective immediately after such Bonus Issue.
- 8.8 If any holder of Series Seed Shares becomes entitled to fractions of an Ordinary Share as a result of conversion (the **"Fractional Holders"**), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors (acting as experts and not as arbitrators) for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 9. Anti-Dilution protection

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a **"Qualifying Issue"**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors (acting as experts and not as arbitrators) as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless the Series Seed Majority (including Illuminate) shall have specifically waived the rights of all the holders of Series Seed Shares, issue to each holder of Series Seed Shares (the **"Exercising Investor"**) a number of new Series Seed Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole Share), subject to adjustment as certified in accordance with Article 9.3 (the **"Anti-Dilution Shares"**):

$$N = \left( \left( \frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

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

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

SIP = Starting Price

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

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

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

Z = the number of Series Seed Shares held by the Exercising Investor prior to the Qualifying Issue.

## 9.2 The Anti-Dilution Shares shall:

- (i) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board (with Investor Director Consent)) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1 or this Article 9.2, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (ii) subject to the payment of any cash payable pursuant to Article 9.2(i) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series Seed Shares, within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 9.2(i).

## 9.3 In the event of any Bonus Issue, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series Seed Majority within ten (10) Business Days after any Bonus Issue. If the Company and the Series Seed Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

## 9.4 In the event of an issue of Anti-Dilution Shares, the Preference Amount shall be adjusted on such basis as may be agreed by the Company with the Series Seed Majority within ten (10) Business Days after that issue so as to ensure that the aggregate Preference Amount immediately before that issue is equal to the aggregate Preference Amount immediately



following that issue. If the Company and the Series Seed Majority do not agree that adjustment within the 10 Business Day period referred to above, they must refer the matter to:

- (i) the Auditors; or
- (ii) if the Auditors decline or are unable to act, an independent firm of accountants jointly appointed by the Company and the Series Seed Majority,

or if paragraph 9.4(b) above applies and the Company and the Series Seed Majority do not agree the identity of the independent firm of accountants within five (5) Business Days of the end of the ten (10) Business Day period referred to above, either the Company or the Series Seed Majority may request the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) to nominate an independent firm of accountants for that purpose. As soon as practicable after that nomination, the Company and the Series Seed Majority must jointly appoint the independent firm so nominated. The Company and the Series Seed Majority must act reasonably and in good faith to agree with the Auditors or the relevant firm of accounts (as applicable) the detailed terms of reference and the procedures that are to apply in relation to the adjustment of the Preference Amount.

9.5 If either the Company or the Series Seed Majority fails to:

- (i) appoint the Auditors or the relevant firm of accountants; or
- (ii) agree the terms of reference and procedures with the Auditors or the relevant firm of accountants,

in accordance with and within the time limits stipulated by Article 9.4, the other party may (acting reasonably), in its sole capacity, agree to make that appointment and agree those terms of reference and procedures on behalf of both parties.

9.6 For the purposes of this Article 9, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

## **10. Variation of rights**

10.1 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 more than seventy five per cent (75%) in nominal value of the issued shares of that class.

10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

## **11. Allotment of new shares or other securities: pre-emption**

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

11.2 Unless otherwise determined by the Board and an Investor Majority Consent, 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 (the “**Subscription Offer**”):

- (i) shall be in writing, be open for acceptance from the date of the offer to the date ten (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
  - (ii) must require each Subscriber who wishes to subscribe for New Securities to state the number of New Securities for which it wishes to subscribe (which may be a number in excess of the proportion to which that Shareholder is entitled, any New Securities representing that excess being “**Excess Securities**”).
- 11.3 At the end of the Subscription Period, the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Shareholder who applied to subscribe for New Securities a number of New Securities equal to the lower of:
- (i) the number of New Securities that Shareholder applied for; and
  - (ii) the number of New Securities offered to that Shareholder in the Subscription Offer.
- 11.4 If, following the allotments and issues described in Article 11.3, there remain any New Securities that have not been allotted and issued to Shareholders, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to those Series Seed Shareholders who applied for Excess Securities on a basis *pro rata* to the number of Investor Shares held by those Series Seed Shareholders immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).
- 11.5 If, following all allotments and issues (if any) described in Articles 11.3 and 11.4, there remain any New Securities that have not been allotted and issued to Shareholders, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to those persons who are not Series Seed Shareholders who applied for Excess Securities on a basis *pro rata* to the number of Ordinary Shares held by those persons immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).
- 11.6 If, following all allotments and issues (if any) described in Articles 11.3, 11.4 and 11.5, there remain any New Securities that have not been allotted and issued to Shareholders, the Company may offer those New Securities to any other person that the Board may determine at the same price and on the same terms as the offer to the Shareholders.
- 11.7 Subject to the requirements of Articles 11.2 to 11.5 (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.
- 11.8 The provisions of Articles 11.2 to 11.5 (inclusive) shall not apply to:
- (i) Shares or options to subscribe for Shares granted under any Share Option Plan(s) and the issue of Shares pursuant to the exercise of options granted under any Share Option Plan(s);
  - (ii) Shares or options for Shares issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
  - (iii) Equity Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by an Investor Majority Consent;
  - (iv) Shares or options for Shares issued or granted in accordance with the terms of the Subscription and Shareholders’ Agreement; and

- (v) Equity Securities issued pursuant to an IPO.
- 11.9 Any New Securities offered under this Article 11 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 11.
- 11.10 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.
- 11.11 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and the Investor Majority.

## **12. Transfers of Shares – general**

- 12.1 In Articles 12 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.
- 12.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 12.3 Unless express provision is made in these Articles to the contrary, no Employee Shares held by any Founder or any of her Permitted Transferees (other than those Shares held by a Permitted Transferee that the Board (acting with Investor Director Consent) declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder) shall be transferred without the approval of the Board (excluding any Director who is the transferor or transferee of the Employee Shares or any person nominated by or Connected to the proposed transferor or transferee of the Employee Shares) if such transfer of Employee Shares would result in such Founder (together with her Permitted Transferees) would hold less than ninety per cent (90%) of the Employee Shares held by such Founder immediately after the Date of Adoption.
- 12.4 Unless express provision is made in these Articles to the contrary, from the Date of Adoption until the second anniversary of the date of Completion, no Investor Shares held by any Investor or any of its Permitted Transferees shall be transferred without the Investor Majority Consent.
- 12.5 The Directors may refuse to register a transfer of a Share if:
  - (i) a Shareholder transfers a Share other than in accordance with these Articles;
  - (ii) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (iii) 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;
  - (iv) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary undertaking of the Company; or
  - (v) these Articles otherwise provide that such transfer shall not be registered.

- 12.6 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.
- 12.7 The Directors may, as a condition to the registration of any transfer of Shares (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 Subscription and Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company.
- 12.8 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 12.9 Any change in (or change in respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of or disposal of any interest in any Shares for the purposes of these Articles.
- 12.10 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 ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 12.11 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:
- (i) the Transfer Price for the Sale Shares will be as agreed between the Board (acting with Investor Director Consent) (the votes of any Director who is a Seller or with whom the Seller is Connected being disregarded) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
  - (ii) the Seller wishes to transfer all of the Shares held by it.
- 12.12 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.

### **13. Permitted Transfers**

- 13.1 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.
- 13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 13.3 Where, upon the death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 13.4 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 (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder, a Permitted Transferee of 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 on the first Business Day after the expiry of that five (5) Business Day period.

- 13.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder, a Permitted Transferee of the Original Shareholder, or a Member of the same Fund 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 give a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five (5) Business Day period.
- 13.6 Trustees may:
- (i) transfer Shares to a Qualifying Company;
  - (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.
- 13.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (i) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (ii) with the identity of the proposed trustees;
  - (iii) that the proposed transfer will not result in fifty per cent (50%) or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (iv) 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.
- 13.8 If a Permitted Transferee which is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must, within five (5) Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed (unless it has obtained the approval of the Board (with Investor Director Consent)) to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five (5) Business Day period. For the purposes of determining an approval of the Board in connection with this Article, no account shall be taken of any vote cast at any meeting of the Board, or resolution signed by, any Director who is the Permitted Transferee, the Original Shareholder or a person Connected with either of them.
- 13.9 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 fifteen (15) Business Days of so ceasing either:
- (i) 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
  - (ii) give a Transfer Notice to the Company in accordance with Article 14.2,
- failing which he shall be deemed to have given a Transfer Notice on the first Business Day after the expiry of that fifteen (15) Business Day period.

- 13.10 On the death (subject to Article 13.3), 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 (5) 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 (as applicable) 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 who or that is not bankrupt or in liquidation. If the transfer is not executed and delivered within five (5) 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 (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiry of that five (5) Business Day period.
- 13.11 A transfer of any Shares approved by the Investor Majority and the Board (excluding any Director who is the transferor or transferee of the Shares or any person nominated by or Connected to the proposed transferor or transferee of the Shares) may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 13.12 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, with the prior written consent of the Founder and an Investor Majority.

#### **14. Transfers of Shares subject to pre-emption rights**

- 14.1 Save where the provisions of Articles 13, 20 and/or 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.

- 14.2 A Shareholder who wishes to transfer (a **"Seller"**):

- (a) Employee Shares; or
- (b) Investor Shares during the period from the Date of Adoption until the second anniversary of the date of Completion,

in each case, 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:

- (i) the number of Equity Shares which he wishes to transfer (the **"Sale Shares"**);
- (ii) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (iii) the price at which he wishes to transfer the Sale Shares,

and 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 (acting with Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (acting with Investor Director Consent). 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.

- 14.3 Except with the consent of the Board (acting with Investor Director Consent) or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

14.5 As soon as practicable following the later of:

- (i) receipt of a Transfer Notice; and
- (ii) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 15,

the Board shall offer the Sale Shares for sale to the Shareholders in accordance with the Priority Rights and in the manner set out in Article 14.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14.6 Transfers: Offer

- (i) The Board shall offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer 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 fifteen (15) Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.
- (ii) 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 has 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 Shares bears to the total number of the relevant class(es) of 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 Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (iii) 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 14.7(iv).

14.7 Completion of transfer of Sale Shares

- (i) The Board shall, when no further offers are required to be made under Article 14.6 and once the requirements of Articles 19 and 20 have been fulfilled to the extent required, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Continuing 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 seven (7) Business Days nor more than fourteen (14) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (ii) On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (iii) If the Seller fails to comply with the provisions of Article 14.7(ii):
  - (i) the chairman of the Board or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants; and

- (B) receive the Transfer Price and give a good discharge for it and (subject to the transfer being duly stamped) enter each Applicant in the register of members as the holders of the Sale Shares allocated to him; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his share certificate(s) for the relevant Sale Shares (or a suitable indemnity).
  - (iv) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.7(v), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person at a price at least equal to the Transfer Price.
  - (v) The right of the Seller to transfer Shares under Article 14.7(iv) does not apply if the Board is of the opinion on reasonable grounds that:
    - (i) 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 of) the business of the Company or with a subsidiary undertaking of the Company;
    - (ii) the sale of the Sale Shares is not being made bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
    - (iii) 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.
- 14.8 Any Sale Shares offered under this Article 14 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 14.

## 15. Valuation of Shares

- 15.1 If no Transfer Price is agreed between the Seller and the Board (acting with Investor Director Consent) in accordance with provisions of Articles 12.11, 14.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (i) appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
  - (ii) (if the Fair Value has been certified by an Expert Valuer for any other Sale Shares of the same class within the preceding twelve (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.
- 15.2 The Expert Valuer will be either:
- (i) the Auditors; or
  - (ii) (if otherwise agreed by the Seller and the Board) an independent firm of chartered accountants to be agreed between the Board and the Seller or failing agreement not later than the date ten (10) Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.



- 15.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (i) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
  - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (iii) that the Sale Shares are capable of being transferred without restriction;
  - (iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
  - (v) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 15.5 The Expert Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of its appointment and to notify the Board and the Seller of its determination.
- 15.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to the Expert Valuer agreeing to such confidentiality provisions as the Board may reasonably request.
- 15.8 The Expert Valuer shall deliver its 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 that has been deemed served under these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company’s authority to sell the Sale Shares.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (i) the Seller cancels the Company’s authority to sell; or
  - (ii) the Fair Value of the Sale Shares certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before the Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

## **16. Compulsory transfers – general**

- 16.1 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.
- 16.2 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:

- (i) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (ii) 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 16.2 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.

- 16.3 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.
- 16.4 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 any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 16.4 shall not apply to a member that is an Investor.
- 16.5 Notwithstanding the provisions of these Articles, any transfer made pursuant to the exercise of the Company's call option under any Share Vesting Agreement shall be made without restriction.

## **17. Departing Founders**

- 17.1 Unless the Board (acting with Investor Director Consent) determine that this Article 17.1 shall not apply, if a Founder ceases to be an Employee (and does not otherwise continue to be an Employee) and is a Bad Leaver, all the Founder Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date.
- 17.2 Unless the Board (acting with Investor Director Consent) determines that this Article 17.2 shall not apply, if a Founder ceases to be an Employee (and does not otherwise continue to be an Employee) and is a Good Leaver, the Leaver's Percentage of the Founder Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date, save that if such Founder ceases to be an Employee (and does not otherwise continue to be an Employee) within twelve (12) Months from the Date of Adoption all of such Founder Shares shall so convert into Deferred Shares.
- 17.3 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (other than a Founder) (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost share certificate(s) 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 resulting from the relevant conversion and any remaining Ordinary Shares.

### *Exit*

- 17.4 For the avoidance of doubt, if an Exit occurs before an Employee ceases to be an Employee (and does not otherwise continue to be an Employee), then none of the Employee Shares or Founder Shares shall be Unvested Shares.

### *Suspension of voting rights*

- 17.5 All voting rights attached to Employee Shares held by an Employee or by any Permitted Transferee of that Employee (the “**Restricted Member**”), if any, shall at the time he ceases to be an Employee be suspended unless the Board (acting with Investor Director Consent) notify him otherwise.
- 17.6 Any Employee Shares whose voting rights are suspended pursuant to Article 17.5 (the “**Restricted Shares**”) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.5 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than to another Restrictive Member) 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.

## **18. Deferred Shares**

- 18.1 No Deferred shares shall have any entitlement to a dividend.
- 18.2 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 18.3 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and/or purchase such Deferred Shares in accordance with the Act;
  - (ii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares;
  - (iii) the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
  - (iv) retain the share certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

- 18.4 No Deferred Share may be transferred without the prior consent of the Board.

## **19. Mandatory offer on a change of control**

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Article 16, after going through the pre-emption procedure in Article 14, the provisions of Article 19.2 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.

- 19.2 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 19.7).
- 19.3 The Offer must be given by written notice (a “**Proposed Sale Notice**”) at least ten (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.
- 19.4 If any other holder of Equity Shares is not given the rights accorded to 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.
- 19.5 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.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders’ shares shall not be subject to Article 14.
- 19.7 For the purpose of this Article:
- (i) 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:
    - (i) in the Proposed Transfer; or
    - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the twelve (12) Months preceding the date of the Proposed Transfer,plus an amount equal to the Relevant Sum, as defined in Article 19.7(ii) below, 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 Equity 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 4 and 6; and
  - (ii) Relevant Sum =  $C \div A$ 

where:

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

C = the Supplemental Consideration.

## 20. Co-Sale Right

- 20.1 No transfer (other than a Permitted Transfer) of any of the Employee Shares relating to an Employee may be made or validly registered unless the relevant Employee and any Permitted Transferee of that Employee (each a **"Selling Employee"**) shall have observed the following procedures of this Article or the Board (acting with Investor Director Consent) has determined that this Article 20 shall not apply to such transfer.
- 20.2 After the Selling Employee has gone through the pre-emption process set out in Article 14, the Selling Employee shall give to the Series Seed Shareholders (an **"Equity Holder"**) not less than fifteen (15) Business Days' notice in advance of the proposed sale (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:
- (d) the identity of the proposed purchaser (the **"Buyer"**);
  - (e) the price per share which the Buyer is proposing to pay;
  - (f) the manner in which the consideration is to be paid;
  - (g) the number of Equity Shares which the Selling Employee proposes to sell; and
  - (h) the address where the counter-notice should be sent.
- 20.3 For the purposes of this Article 20, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Employee were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 4 and 5.
- 20.4 Each Equity Holder shall be entitled, within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Employee that he wishes to sell a certain number of Equity Shares held by him at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

X = is the number of Equity Shares held by the Equity Holder;

Y = is the total number of Equity Shares (excluding Treasury Shares);

Z = is the number of Equity Shares the Selling Employee proposes to sell.

- 20.5 Any Equity Holder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they wish to sell no Equity Shares.
- 20.6 Following the expiry of five (5) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Employee shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Employee from the Buyer.

20.7 No sale by the Selling Employee shall be made pursuant to any Co-Sale Notice more than three (3) Months after service of that Co-Sale Notice.

20.8 Sales made in accordance with this Article 20 shall not be subject to Article 14.

## **21. Drag-along**

21.1 If Shareholders holding at least sixty per cent (60%) of the Equity Shares including Shareholders holding at least sixty per cent (60%) of the Series Seed Shares (the "**Selling Shareholders**") wish to transfer in good faith all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all other holders 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 immediately send 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:

- (i) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- (ii) the person to whom they are to be transferred;
- (iii) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (iv) the proposed date of transfer, and
- (v) 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(ii) to 21.2(iv) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

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 forty (40) 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, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 4 and 5 (the "**Drag Consideration**").

21.5 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 Consideration 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.

21.6 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.

- 21.7 Within five (5) 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:
- (i) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (ii) the relevant share certificate(s) (or a duly executed indemnity for lost share certificate in a form acceptable to the Board) to the Company; and
  - (iii) 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**”, and each a “**Drag Document**”.
- 21.8 On the Drag Completion Date, the Company shall pay or transfer to the Called Shareholders, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company has received these amounts in cleared funds from the Drag Purchaser. The Company’s receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company’s receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for 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, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 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, allotted or transferred the Drag Consideration 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 (if required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him pursuant to Article 21.4.
- 21.11 Any transfer of Shares to a Drag Purchaser (or as they may direct) 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 14.
- 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 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 in respect of the Shares so acquired immediately upon that acquisition on the same terms as the previous Drag Along Notice, and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser or as the Drag Purchaser may direct and the provisions of this Article 21 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.

## *Asset Sale*

- 21.13 In the event that an Asset Sale is approved by the Board, Shareholders holding at least sixty per cent (60%) of the Equity Shares (including Shareholders holding at least sixty per cent (60%) of the Series Seed Shares), such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 4 and 5.

## **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, 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 fifty per cent (50%) 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.
- 22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than fourteen (14) days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 22.7 If the poll is to be held more than forty eight (48) hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to twenty four (24) hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **23. Proxies**

- 23.1 Paragraph (c) of article 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 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:



- (i) 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;
- (ii) 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
- (iii) 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 with Investor Director Consent (where required) 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 of 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 "**Appointer**") may (with approval of the Board (disregarding the vote of the Appointer)) appoint any Director or any other person as he thinks fit to be his alternate Director to:

- (i) exercise that Director's powers; and
- (ii) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the Board and approved by the Board (disregarding the vote of the Appointer).

25.3 The notice must:

- (i) identify the proposed alternate; and
- (ii) 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 may act as an alternate to more than one Director and 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:

- (i) are deemed for all purposes to be Directors;

- (ii) are liable for their own acts and omissions;
- (iii) are subject to the same restrictions as their Appointors; and
- (iv) 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:

- (i) 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
- (ii) 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.

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:

- (i) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (ii) 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;
- (iii) on the death of the alternate's Appointor; or
- (iv) 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 with Investor Majority Consent, the number of Directors shall be not less than two (2).

## **27. Appointment of Directors and Observers**

27.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

- (i) For so long as Samantha Duncan is not a Bad Leaver, Samantha Duncan shall:
  - (A) be entitled to nominate and maintain in office one (1) natural person to act as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, whether by Samantha Duncan or otherwise, to appoint another director in his place. Samantha Duncan shall be entitled to remove its nominated Director so

appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and

- (B) after consultation with the Louis Family and Illuminate, be entitled to nominate and maintain in office a further one (1) natural person to act as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, whether by Samantha Duncan or otherwise, to appoint another director in his place. Samantha Duncan shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;
  - (ii) the Louis Family shall for so long as it (together with its Permitted Transferees) hold at least five per cent (5%) of the Equity Shares, be entitled to nominate and maintain in office one (1) natural person to act as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, whether by the Louis Family or otherwise, to appoint another director in his place. The Louis Family shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and
  - (iii) Illuminate shall:
    - (A) for so long as it (together with its Permitted Transferees) hold at least five per cent (5%) of the Equity Shares, be entitled to nominate and maintain in office one (1) natural person to act as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, whether by Illuminate or otherwise, to appoint another director in his place. Illuminate shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and
    - (B) for so long as it (together with its Permitted Transferees) hold at least five per cent (5%) of the Equity Shares, be entitled to appoint one (1) person to act as an observer to the Board and any committee of the Board established from time to time. The observer shall be entitled to attend and speak at and receive copies of all board papers for all such board meeting within the first six (6) Months of Completion as if he were a Director but shall not be entitled to vote on any resolutions proposed at a meeting of any such board or any committee thereof. After six (6) Months of Completion, it will be at the Board's discretion to invite the observer if the Board sees fit.
- 27.2 An appointment or removal of a Director or an observer under Article 27.1 will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 27.3 Each Director and observer shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary undertaking.

## **28. Disqualification of Directors**

In addition to that provided in article 16 of the Model Articles, the office of a Director shall also be vacated if:

- (i) he is convicted of a criminal offence (other than a minor motoring offence) and the other Directors resolve that his office be vacated;

- (ii) in the case of Directors other than those Directors appointed pursuant to Article 27.1, if a majority of his co-Directors serve notice on him in writing, removing him from office; or
- (iii) in the case of any Director appointed pursuant to Article 27.1, if the appointing person no longer has the right to appoint a Director and the other Directors resolve that his office be vacated.

## **29. Proceedings of Directors**

- 29.1 The quorum for Directors' meetings shall be three (3) Directors, which must include each of the Investor Directors and the Founder Director (in each case to extent that such a director has been appointed) (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed and those present shall constitute the quorum.
- 29.2 In the event that a meeting of the Directors is attended by a Director who is acting as an alternate for one (1) or more other Directors, the Director or Directors for who 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 (1) 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 participators 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, without limitation, 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 and the Act, 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:

- (i) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) 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:

- (i) an Investor;
- (ii) a Fund Manager who advises or manages an Investor;

- (iii) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (iv) 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:

- (i) 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:
  - (i) 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;
  - (ii) 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
  - (iii) 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;
- (ii) 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 31, it shall not (save with the consent in writing of an Investor Director) 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 31.8.

*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:

- (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

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 Article 30.2 or has been authorised under section 175(5)(a) of the Act.

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

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:

- (i) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (ii) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director to declare an interest*

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 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (i) falling under Article 30.1(vii);
- (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (iii) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

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:

- (i) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (ii) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director; and
- (iii) 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. Notices**

31.1 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:

- (i) in hard copy form;
- (ii) in electronic form; or
- (iii) 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 31.

#### *Notices in hard copy form*

31.2 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):

- (i) to the Company or any other company at its registered office;
- (ii) to the address notified to or by the Company for that purpose;
- (iii) 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;
- (iv) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors;
- (v) 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
- (vi) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 31.2(i) to 31.2(v) above, to the intended recipient's last address known to the Company.

31.3 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:

- (i) if delivered, at the time of delivery;
- (ii) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.



### *Notices in electronic form*

- 31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (i) if sent by email (provided that 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;
  - (ii) 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 31.2; or
  - (iii) 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 by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (i) if sent by email (where 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;
  - (ii) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
  - (iii) if delivered in an electronic form, at the time of delivery; and
  - (iv) if sent by any other electronic means as referred to in Article 31.4(iii), at the time such delivery is deemed to occur under the Act.
- 31.6 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*

- 31.7 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.
- 31.8 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).

## **32. Indemnities and insurance**

- 32.1 Subject to the provisions of and so far as may be permitted by, the Act:
- (i) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office,

provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) 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
- (iii) any liability incurred by the director:
  - (A) in defending any criminal proceedings in which he is convicted;
  - (B) 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
  - (C) 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 32.1(i)(i), 32.1(i)(iii)(B) and 32.1(i)(iii)(C) applying;

- (ii) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former 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.

32.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such 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.

### 33. Data Protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within

and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

### **34. Authority to capitalise and appropriation of capitalised sums**

34.1 The Board may, if authorised to do so by an ordinary resolution:

- (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (ii) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

34.2 Article 35 of the Model Articles shall not apply to the Company.

34.3 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

34.4 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

34.5 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

34.6 Subject to the Articles the Board may:

- (i) apply Capitalised Sums in accordance with Articles 34.4 and 34.5 partly in one way and partly another;
- (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 34; and
- (iii) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 34.