

Company number: 12577887

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BEZERO CARBON LTD
(the "Company")

(Adopted by a special resolution passed on 22 August 2022)

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1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption 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, article headings are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of any Investor Director under these articles, if at any time such Investor Director has not been appointed or such Investor Director declares in writing to the Company and to his appointing Investor that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the consent of the Investor with such appointment right.
- 1.5 References in these Articles to Molten (whether express or implicit) shall, for the purposes of determining the number of Equity Shares held by Molten, including (without limitation) a right that is contingent on a certain shareholding threshold in the Company, be deemed to include all Equity Shares held collectively by Molten from time to time, including (without limitation) Molten, any Affiliate of Molten, the Molten plc Fund Manager and/or the Molten EIS Fund Manager.

2. Defined terms

- 2.1 In these articles, the following words and expressions shall have the following meanings:

"Accepting Shareholder" has the meaning given in article 23.5;

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

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

"Anti-Dilution Seed Shares" shall have the meaning given in article 13.3;

"Anti-Dilution Series A1 Shares" shall have the meaning given in article 13.2;

"Anti-Dilution Series B Shares" shall have the meaning given in article 13.1;

"Anti-Dilution Shares" means the Anti-Dilution Series B Shares, the Anti-Dilution Series A1 Shares and the Anti-Dilution Seed Shares (as applicable);

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

"Asset Sale" means the disposal by the Company, or the entering by the Company into an exclusive licence in respect, of all or substantially all of its undertaking and/or assets;

"Associate" means, in relation to any person, (i) 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; (ii) any Member of the same Group; and/or (iii) 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 at any time during the Relevant Period as a consequence of:

- (a) resigning as an Employee voluntarily and in circumstances which do not amount to constructive dismissal and/or constructive unfair dismissal; or
- (b) being dismissed by the Company for Cause;

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or 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 in respect of the grant of options under any Share Option Plan;

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

"Cause" means:

- (a) the lawful termination of a Founder's contract of employment or consultancy without notice of payment in lieu of notice as a consequence of such Founder's misconduct; and/or
- (b) a Founder's fair dismissal pursuant to section 98(2)(a) (*capability*) or section 98(2)(b) (*conduct*) of the Employment Rights Act 1996;

"CEO" means the chief executive officer of the Company;

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

"Conversion Date" means the Seed Conversion Date, the Series A1 Conversion Date or the Series B Conversion Date (as applicable);

"Conversion Conditions" means the Seed Conversion Conditions, the Series A1 Conversion Conditions and the Series B Conversion Conditions (as applicable);

"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 Corporation Tax Act 2010;

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

"Deferred Shares" means deferred shares of £0.000001 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;

"Distributed Assets" has the meaning given in article 10;

"Effective Termination Date" means the date on which a Founder ceases to be an Employee;

"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;

"Eligible Founder" means a Founder who:

- (a) remains as an employee of the Company; or
- (b) no longer remains as an employee of the Company but holds (when taken together with the other Founder) not less than 5% of the Equity Shares in issue from time to time (provided that his employment was not terminated in circumstances where such Founder was dismissed for fraud, gross misconduct or conviction of a serious offense, in which event he shall no longer be an Eligible Founder);

"Employee" means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group;

"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 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 Shares" means the Series B Shares, the Series A Shares, the Seed Shares and the Ordinary Shares;

"Exercising Investors" means the Exercising Seed Investors, the Exercising Series A1 Investors and the Exercising Series B Investors (as applicable);

"Exercising Seed Investors" shall have the meaning given in article 13.3;

"Exercising Series A1 Investors" shall have the meaning given in article 13.2;

"Exercising Series B Investors" shall have the meaning given in article 13.1;

"Existing Investors" means the holders of Series A Shares and Seed Shares from time to time;

"Expert" has the meaning given in article 30.8;

"Expert Valuer" has the meaning given in article 19.1;

"Fair Value" is as determined in accordance with article 19.3;

"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;

"Founder Director" means any Director appointed in accordance with article 4.6 from time to time;

"Founder Shares" means all Ordinary Shares held by:

- (a) the Founder in question; and
- (b) any Permitted Transferee of that Founder other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of his relationship with the Founder;

"Founders" means Harry Thomas Ricketts and Sebastien Andrew Cross;

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

"Good Leaver" means a person who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver or a Very Good Leaver and shall include, without limitation, when the Board (including the Investor Director(s)) 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;

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

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) 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 New 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 New Holding Company are the same in substantive 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 New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Illuminate Financial" means IFM Fintech Opportunities Nominee Limited together with its Permitted Transferees to whom it has transferred Shares in accordance with the articles;

"Investor Director Consent" means the prior written consent of at least one Investor Director;

"Investor Directors" means the Lead Investor Director and the Molten Director, and **"Investor Director"** shall mean either one of them;

"Investor Majority" means Investors together holding more than 60% of the Series B Shares, Series A Shares and Seed Shares from time to time (as if they constituted one and the same class of share);

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

"Investors" has the meaning given in any shareholders' agreement or other similar agreement relating to the Company to which the Lead Investor is a party;

"IPO" means the admission of all or any of the Shares or securities representing those Shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq Stock Market operated by the NASDAQ OMX Group or the Official List of the United Kingdom Listing Authority or the Alternative Investment 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), including, but not limited to, a direct listing and/or any transaction (whether effected by way of merger, share exchange, asset sale, share sale, reorganisation, contribution, consolidation or similar business combination) with a special purpose acquisition company, blank check company or similar entity, which results in the Company or a new company in the Group formed for such purposes, holding in the surviving entity, following completion of the relevant transaction, any of the publicly listed Shares or securities that have been admitted to such investment exchange;

"Lead Investor" means Q-BZ (QIF II) Investment Partners, LLC, a Delaware limited liability company, and each of its Permitted Transferees;

"Lead Investor Director" means any Director appointed in accordance with article 4.1 from time to time;

"Major Investor" means any Investor who together with its Permitted Transferees holds Series B Shares, Series A Shares and/or Seed Shares from time to time;

"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;

"Molten" means Molten Ventures plc; the Molten EIS Funds, Molten Ventures VCT plc, Esprit Investments (2) LP and any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships, companies or otherwise in each case managed or advised by the Molten EIS Fund Manager or the PLC Fund Manager or by any Affiliate of Molten Ventures plc;

"Molten Director" means any Director appointed in accordance with article 4.2 from time to time;

"Molten EIS Fund(s)" means the EIS-focused fund known as Molten Ventures EIS together with any EIS-focused funds whether constituted as approved or unapproved EIS funds in existence from time to time, in each case managed or advised by the Molten EIS Fund Manager; the Molten plc Fund Manager; Molten plc; or any Affiliate of Molten plc;

"Molten EIS Fund Manager" means Encore Ventures LLP incorporated and registered in England and Wales with registered number OC347590 and whose registered office is at 20 Garrick Street, London, WC2E 9BT;

"Molten plc" means Molten Ventures plc incorporated and registered in England and Wales with registered number 09799594 and whose registered office is at 20 Garrick Street, London, WC2E 9BT;

"Molten plc Fund Manager" means Esprit Capital Partners LLP incorporated and registered in England and Wales with registered number OC318087 and whose registered office is at 20 Garrick Street, London, England, WC2E 9BT;

"Molten VCT Funds" means Molten Ventures VCT plc or any other Venture Capital Trust as defined by s.259 of the Income Tax Act 2007;

"Molten Ventures VCT plc" means Molten Ventures VCT plc incorporated and registered in England and Wales with registered number 03424984 and whose registered office is c/o Downing, St Magnus House, 3 Lower Thames Street, London EC3R 6HD;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"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 securities issued as a result of the events set out in article 15.4);

"Offer" has the meaning given in article 23.2;

"Ordinary Shares" means the ordinary shares of £0.000001 each in the capital of the Company from time to time;

"Original Purchase Price" means a price per share equal to the amount subscribed or deemed to have been subscribed (including premium) for such share, together with a sum equal to any Arrears, save that, in respect of any share that is transferred and that is designated by the Board as being a "secondary sale" at the time such transfer is approved, the Original Purchase Price shall be the price per share paid by the relevant buyer under such secondary sale, together with a sum equal to any Arrears;

"Parent Undertaking" has the meaning given in section 1162 of the Act;

"Permitted Transfer" means a transfer of Shares in accordance with article 17;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or a Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking, any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (d) in relation to Molten: (i) any Affiliate of the Molten; (ii) any Member of the same Group; and (iii) any Member of the same Fund Group;
- (e) in relation to the Lead Investor: (i) any Affiliate of the Lead Investor; (ii) any Member of the same Group; and (iii) any Member of the same Fund Group;

"Preference Dividend" has the meaning given in Article 9.9;

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

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

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

"Proposed Reorganisation" has the meaning given in article 30.1;

"Proposed Sale Date" has the meaning given in article 23.3;

"Proposed Sale Notice" has the meaning given in article 23.3;

"Proposed Sale Shares" has the meaning given in article 23.3;

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

"Proposed Transfer" has the meaning given in article 23.1;

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

"Qualifying IPO" means (i) an IPO in which new Ordinary Shares are issued at an issue price per Ordinary Share of at least three times the highest Original Purchase Price of the Series B Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) for gross proceeds of at least US\$50,000,000, or (ii) an IPO approved with both Investor Majority Consent and Series B Majority Consent;

"Qualifying Issue" means a Qualifying Series B Issue, a Qualifying Series A1 Issue and a Qualifying Seed Issue (as applicable);

"Qualifying Seed Issue" shall have the meaning given in article 13.3;

"Qualifying Series A1 Issue" shall have the meaning given in article 13.2;

"Qualifying Series B Issue" shall have the meaning given in article 13.1;

"Realisation Price" means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

"Relevant Founder Shares" means, in the case of each Founder, the number of Founder Shares equal to 70% of the Founder Shares held by them as at the Vesting Commencement Date;

"Relevant Period" means 48 months from the Vesting Commencement Date;

"Relevant Security" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term **"Relevant Securities"** shall be construed accordingly);

"Reorganisation Actions" has the meaning given in article 30.1;

"Restricted Shares" means the Shares which voting rights shall be suspended in accordance with article 21.3;

"Seed Conversion Conditions" has the meaning given in article 12.3;

"Seed Conversion Date" has the respective meanings given in article 12.3;

"Seed Majority" means Investors together holding more than 50% of the Seed Shares from time to time, including the consent of Illuminate Financial (for so long as Illuminate Financial and its Permitted Transferees together hold not less than 50% of the Seed Shares issued to Illuminate Financial on 27 October 2021);

"Seed Shares" means the seed shares of £0.000001 each in the capital of the Company from time to time;

"Series A1 Conversion Conditions" has the meaning given in article 12.2;

"Series A1 Conversion Date" has the respective meanings given in article 12.2;

"Series A Majority" means Investors together holding more than 50% of the Series A Shares from time to time;

"Series A Shares" means the Series A1 Shares and the Series A2 Shares;

"Series A1 Majority" means Investors together holding more than 50% of the Series A1 Shares from time to time;

"Series A1 Shares" means the series A1 shares of £0.000001 each in the capital of the Company from time to time;

"Series A2 Shares" means the series A2 shares of £0.000001 each in the capital of the Company from time to time;

"Series B Conversion Conditions" has the meaning given in article 12.1;

"Series B Conversion Date" has the respective meanings given in article 12.1;

"Series B Majority" means Investors together holding more than 50% of the Series B Shares from time to time;

"Series B Majority Consent" means the prior written consent of the Series B Majority;

"Series B Shares" means the series B shares of £0.000001 each in the capital of the Company from time to time;

"Shareholder" means any holder of any Shares;

"Shares" means the Series B Shares, Series A Shares, the Seed Shares, the Ordinary Shares and the Deferred Shares;

"Share Option Plan" means any share option plan of the Company, the terms of which have been approved by the Investor Majority;

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

"Starting Price" means the Original Purchase Price (if applicable, adjusted as referred to in article 13.5);

"Subsidiary Undertaking" has the meaning given in section 1162 of the Act;

"Supplemental Consideration" has the meaning given in article 23.7;

"Tag Offer Period" has the meaning given in article 23.3;

"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;

"Unvested Shares" means all of the Relevant Founder Shares held prior to the first anniversary of the Vesting Commencement Date and thereafter until the end of the Relevant Period, such number of Founder Shares equal to all the Relevant Founder Shares multiplied by the following percentage (rounded up to two decimal places):

$$100 - (2.08333 \times NM),$$

where NM = number of full calendar months from the Vesting Commencement Date to the Effective Termination Date;

"Very Good Leaver" means a Founder who ceases to be an Employee during the Relevant Period by reason of death, disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where such ill health is preventing, or is likely to prevent, the Founder from performing his normal duties; and

"Vesting Commencement Date" means 27 October 2021.

2.2 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.

2.3 Except as otherwise provided in these articles, the Series B Shares, the Series A1 Shares, the Series A2 Shares, the Seed Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution and Investor Majority Consent, the number of Directors shall be not less than two (2) and shall not be more than seven (7).

4. Appointment of Directors

4.1 For so long as the Lead Investor and its Permitted Transferees hold not less than 5% of the Equity Shares in issue from time to time, the Lead Investor shall have the right to appoint and maintain in office such natural person as it may from time to time nominate 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 their removal whether by the Lead Investor or otherwise, to appoint another director in his place.

4.2 For so long as Molten and their Permitted Transferees hold not less than 5% of the Equity Shares in issue from time to time, Molten shall have the right to appoint and maintain in office such natural person as they may from time to time nominate 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 their removal whether by notice from Molten, to appoint another director in their place.

4.3 The Founders and the Investor Directors (acting together) shall have the right to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and (acting together) to remove any director so appointed and, upon such person's removal whether by the Founders and Investor Directors (acting together) or otherwise, to appoint another director in such person's place.

4.4 The Board shall have the right to appoint and maintain in office up to two (2) such natural persons as it may from time to time nominate as independent directors of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon such person's removal whether by the Board or otherwise, to appoint another independent director in such person's place (the **"Independent Directors"**). Upon his or her appointment, one of the Independent Directors (as determined by the Board) shall become chairperson of the Board.

4.5 The CEO appointed from time to time shall be entitled to nominate himself as a director of the Company (and as a member of each and any committee of the Board).

4.6 The Eligible Founders shall (acting together in the event there is more than one Eligible Founder) have the right to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and (acting together in the event there is more than one Eligible Founder) to remove any director so appointed and, upon such person's

removal whether by the Eligible Founders or otherwise, to appoint another director in such person's place.

- 4.7 An appointment or removal of a Director under this Article 4 shall be by written notice to the Company, which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 4.8 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 4.9 The Lead Investor shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

5. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors (including Investor Director Consent) serve notice on him in writing, removing him from office.

6. Proceedings of Directors

- 6.1 The quorum for Directors' meetings shall be four Directors who must include (i) the Founder Director or the CEO and (ii) both of the Investor Directors (save that where an interest of the Founder Director, CEO or an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the interested Director(s) 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 and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall be deemed to be quorate and proceed. Article 11(2) of the Model Articles shall not apply to the Company.
- 6.2 In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 6.3 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

- 6.4 The Company will reimburse the Directors with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

7. Alternate Directors

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

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

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

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

- 7.4 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

- 7.5 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.

- 7.6 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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.

- 7.7 A person who is an alternate Director but not a Director:

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

- 7.8 No alternate may be counted as more than one Director for such purposes.

- 7.9 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).
- 7.10 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.
- 7.11 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

8. Directors' interests

- 8.1 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 article 8.2), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.
- 8.2 Subject to article 8.3, 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:
- (a) 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; or
 - (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; and
 - (b) 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, notwithstanding any other provision in these Articles, save where the Board (including Investor Director Consent) have determined otherwise, a Founder shall automatically be restricted from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to that Founder's contract of employment or services with the Company.

8.3 Notwithstanding the other provisions of this Article 8, it shall not (save with the consent in writing of the relevant 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 8.7.

8.4 *Specific interests of a Director*

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

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

8.5 *Interests of an Investor Director*

In addition to the provisions of article 8.4, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his appointing Investor;

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

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

- 8.6 Subject to Article 8.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 8), 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:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 8.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 8.6 shall apply only if the conflict arises out of a matter which falls within Article 8.4 or Article 8.5 or has been authorised under section 175(5)(a) of the Act.

9. Dividends

- 9.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 9.
- 9.2 Save where article 9.9 applies, 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.
- 9.3 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.
- 9.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 9.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 9.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such

share(s) during any portion or portions of the period in respect of which a dividend is paid.

- 9.7 A capitalised sum which was appropriated from profits available for distribution (which are not required for the Preference Dividend) may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 9.8 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

Preference Dividend

- 9.9 In the event that the Board declares a dividend on any class of Shares, the Company will without any need for a resolution of the members of the Company but with the approval of the Board in its sole discretion and before application of any profits to reserve or for any other purpose, pay in respect of each Series B Share a fixed non-cumulative cash preferential dividend (the "**Preference Dividend**") at the annual rate of 8.00 per cent of the Original Purchase Price per Series B Share and to be paid on the due date designated by the Board. The foregoing notwithstanding, Series B Shares held by Molten VCT Funds shall not be entitled to any Preference Dividend.
- 9.10 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits, then the Company will on that date pay the Preference Dividend to the extent that the Company is then lawfully able to do so. Any Preference Dividend which is not paid on the due date as aforesaid shall be paid as soon as the Company has sufficient Available Profits and shall be paid in one or more instalments.
- 9.11 Unless the Company has insufficient Available Profits, the Preference Dividend will automatically become a debt due from and immediately payable by the Company on the payment date specified in article 9.9.
- 9.12 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of any dividend.
- 9.13 Where the Company is in Arrears, the first Available Profits arising will be applied in or towards paying off all Arrears of any Preference Dividend.
- 9.14 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.

10. Liquidation preference

- 10.1 Subject to Article 10.2, on a distribution of assets (whether in one distribution or a series of distributions) on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after

payment of its liabilities (the "**Distributed Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, 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);
- (b) second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Original Purchase Price of all the Series B Shares in issue at the relevant time), to be distributed as to 0.0001% to the holders of the Ordinary Shares, Seed Shares and Series A Shares pro rata according to the number of Ordinary Shares, Seed Shares and Series A Shares held by them, and as to the balance to the holders of the Series B Shares such that each holder of Series B Shares receives in respect of each Series B Share held the Original Purchase Price of that Series B Share and providing that, where there are insufficient Distributed Assets to pay the amounts under this article 10.1(b), the Distributed Assets shall be distributed amongst the holders of Series B Shares, Series A Shares, Seed Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder;
- (c) third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the aggregate Original Purchase Price of all the Series A Shares in issue at the relevant time), to be distributed as to 0.0001% to the holders of the Ordinary Shares, Seed Shares and Series B Shares pro rata according to the number of Ordinary Shares, Seed Shares and Series B Shares held by them, and as to the balance to the holders of the Series A Shares such that each holder of Series A Shares receives in respect of each Series A Share held the Original Purchase Price of that Series A Share and providing that, where there are insufficient Distributed Assets to pay the amounts under this article 10.1(c), the Distributed Assets shall be distributed amongst the holders of Series B Shares, Series A Shares, Seed Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder; and
- (d) fourth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to the aggregate Original Purchase Price of all the Seed Shares in issue at the relevant time), to be distributed as to 0.0001% to the holders of the Ordinary Shares, Series A Shares and Series B Shares pro rata according to the number of Ordinary Shares, Series A Shares and Series B Shares held by them, and as to the balance to the holders of the Seed Shares such that each holder of Seed Shares receives in respect of each Seed Share held the Original Purchase Price of that Seed Share and providing that, where there are insufficient Distributed Assets to pay the amounts under this article 10.1(d), the Distributed Assets shall be distributed amongst the holders of Series B Shares, Series A Shares, Seed Shares, Ordinary Shares pro rata to the amount they would otherwise have received hereunder; and
- (e) thereafter, the balance of the Distributed Assets, if any, shall be distributed as to 0.0001% to the holders of the Series B Shares, Series A Shares and the Seed Shares pro rata according to the number of Series B Shares, Series A Shares and/or Seed Shares held by them and as to the balance to the holders of the Ordinary Shares (including any Ordinary Shares arising from conversion of Series B Shares, Series A Shares or Seed Shares pursuant to article 12) on a pro rata basis according to the number of such shares held by them immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED always that if, on the distribution of Distributed Assets, any holder of Series B Shares, Series A Shares or Seed Shares would receive a greater amount per Series

B Share, Series A Share or Seed Share, as the case may be, held if such Series B Shares, Series A Shares or Seed Shares had been converted into Ordinary Shares, then the holder shall instead receive the amount in respect of the relevant Series B Shares, Series A Shares or Seed Shares that it would have received had those Series B Shares, Series A Shares or Seed Shares been so converted.

- 10.2 In the event that any distributions under article 10.1 are made on more than one occasion:
- (a) each distribution shall be made in accordance with article 10.1 without regard to the expected amount of any distributions expected to be made on any further occasions; and
 - (b) a distribution on any further occasion shall be made in accordance with article 10.1 after taking into account any previous distributions made under article 10.1.
- 10.3 If any distribution under article 10.1 includes any non-cash assets, proceeds or other amounts ("**Non-Cash Consideration**"), the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with Investor Majority Consent) may determine.

11. Exit provisions

- 11.1 On a Share Sale, the Proceeds of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in article 10.1. No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds of Sale are distributed in accordance with article 10.1, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) 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 10.1; and
 - (b) the Shareholders shall take any action required by the Major Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 10.1.
- 11.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 10.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this article 11.2, actions that may be necessary to put the Company into voluntary liquidation so that article 10.1 applies).

12. Conversion of Series B Shares, Series A Shares and Seed Shares

- 12.1 (i) Any holder of Series B Shares or (ii) a Series B Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series B Shares held by them at any time (or in respect of (ii) all the Series B Shares in issue) and those Series B Shares shall convert automatically on the date of such notice (the "**Series B Conversion Date**"). The holder may, in such notice, state that conversion of its Series B Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Series B Conversion Conditions**").

- 12.2 (i) Any holder of Series A Shares or (ii) a Series A Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series A Shares held by them at any time (or in respect of (ii) all the Series A Shares in issue) and those Series A Shares shall convert automatically on the date of such notice (the "**Series A1 Conversion Date**"). The holder may, in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Series A1 Conversion Conditions**").
- 12.3 (i) Any holder of Seed Shares or (ii) a Seed Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Seed Shares held by them at any time (or in respect of (ii) all the Seed Shares in issue) and those Seed Shares shall convert automatically on the date of such notice (the "**Seed Conversion Date**"). The holder may, in such notice, state that conversion of its Seed Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Seed Conversion Conditions**").
- 12.4 All of the Series B Shares, Series A Shares and Seed Shares shall automatically convert into Ordinary Shares immediately prior to and conditional upon the occurrence of a Qualifying IPO.
- 12.5 In the case of (i) articles 12.1, 12.2 and 12.3, at least five Business Days after the Conversion Date or (ii) in the case of article 12.4, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series B Shares and/or Series A Shares and/or Seed Shares shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted to the Company at its registered office for the time being.
- 12.6 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO, the term "**Conversion Date**" shall be construed accordingly and, if such Qualifying 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 articles 12.1, 12.2 or 12.3 that is subject to the Conversion Conditions (as applicable), if the Conversion Conditions (as applicable) have not been satisfied or waived by the relevant holder by the relevant Conversion Date such conversion shall be deemed not to have occurred.
- 12.7 On the relevant Conversion Date, the relevant Series B Shares and/or Series A Shares and/or Seed Shares shall without further authority than is contained in these articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series B Shares and/or Series A Share and/or Seed Share (as applicable) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 12.8 The Company shall on the relevant Conversion Date enter the holder of the converted Series B Shares and/or Series A Shares and/or 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 certificate(s) (or indemnity) in respect of the Series B Shares and/or Series A Shares and/or Seed Shares in accordance with this article, the Company shall within 10 Business Days of the relevant Conversion Date forward to such holder of Series B Shares and/or Series A Shares and/or 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.
- 12.9 On the relevant Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series B Shares and/or Series A Shares and/or Seed Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series B Shares and/or Series A Shares and/or Seed Shares to be calculated on a daily

basis down to and including the day immediately preceding the relevant Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

13. Anti-Dilution protection

Series B Shares

- 13.1 If New Securities are granted or issued subsequent to the Date of Adoption by the Company at a price per New Security which equates to less than the Starting Price per Series B Share (a "**Qualifying Series B Issue**") (which in the event that the New Security is not granted or issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series B Majority shall have specifically waived the rights of all of the holders of Series B Shares, issue to each holder of Series B Shares (the "**Exercising Series B Investor**") a number of new Series B 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 13.5 (the "**Anti-Dilution Series B Shares**");

Broad-Based Weighted Average Ratchet – Series B Shares

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

Where:

N= Number of Anti-Dilution Series B Shares to be issued to the Exercising Series B 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 Series B Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Series B 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 Series B Issue

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

Series A1 Shares

- 13.2 If New Securities are granted or issued subsequent to the Date of Adoption by the Company at a price per New Security which equates to less than the Starting Price per Series A1 Share (a "**Qualifying Series A1 Issue**") (which in the event that the New Security is not granted or issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series A1 Majority shall have specifically waived the rights of all of the holders of Series A1 Shares, issue to each holder of Series A1 Shares (the "**Exercising Series A1 Investor**") a number of new Series A1 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 13.5 (the "**Anti-Dilution Series A1 Shares**"):

Broad-Based Weighted Average Ratchet – Series A1 Shares

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

Where:

N= Number of Anti-Dilution Series A1 Shares to be issued to the Exercising Series A1 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 Series A1 Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Series A1 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 Series A1 Issue

Z = the number of Series A1 Shares held by the Exercising Series A1 Investor prior to the Qualifying Series A1 Issue

Seed Shares

- 13.3 If New Securities are granted or issued subsequent to the Date of Adoption by the Company at a price per New Security which equates to less than the Starting Price per Seed Share (a "**Qualifying Seed Issue**") (which in the event that the New Security is not granted or issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless

and to the extent that the Seed Majority shall have specifically waived the rights of all of the holders of Seed Shares, issue to each holder of Seed Shares (the "**Exercising Seed Investor**") a number of new 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 13.5 (the "**Anti-Dilution Seed Shares**"):

Broad-Based Weighted Average Ratchet – Seed Shares

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

Where:

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

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Seed 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 Seed Issue

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

General anti-dilution provisions

13.4 The Anti-Dilution Shares shall:

- (a) 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:
 - (i) a Series B Majority shall agree otherwise (in respect of Anti-Dilution Series B Shares);
 - (ii) a Series A1 Majority shall agree otherwise (in respect of Anti-Dilution Series A1 Shares); or
 - (iii) a Seed Majority shall agree otherwise (in respect of Anti-Dilution Seed Shares),

in which event the relevant Exercising Investors shall be entitled to subscribe for the relevant Anti-Dilution Shares in cash at nominal value and the entitlement of

such Exercising Investors to the relevant Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 13.1, 13.2 or 13.3 (as applicable) so that the relevant Exercising Investors shall be in no worse position than if they had not so subscribed at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 13.1, 13.2, 13.3 or this 13.4, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of relevant 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 relevant Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to article 13.4(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series B Shares, Series A1 Shares or Seed Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the relevant Exercising Investor and pursuant to article 13.4(a).

13.5 In the event of any Bonus Issue or Reorganisation, other than shares issued as a result of the events set out in article 15.4(d), the Starting Price shall also be subject to adjustment on such basis as may be agreed:

- (a) by the Company with the Series B Majority (in respect of Series B Shares); or
- (b) by the Company with the Series A1 Majority (in respect of Series A1 Shares); or
- (c) by the Company with the Seed Majority (in respect of Seed Shares),

within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Series B Majority or Series A1 Majority or Seed Majority (as applicable) 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.

14. Variation of rights

14.1 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 50 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the Series A Shares and/or Series B Shares may only be varied or abrogated with the prior written consent of a Series A Majority and/or Series B Majority (respectively).

14.2 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.

15. Allotment of new shares or other securities: pre-emption

15.1 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.

15.2 Subject to Article 15.4, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each Major Investor by:

- (a) giving details of the number and subscription price of the New Securities;
- (b) inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);
- (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply;
- (d) stating that, if there is competition among Major Investors for the New Securities, the New Securities will be allocated amongst Major Investors in the proportions (as nearly as may be) that their respective holdings of Equity Shares bear to the total number of Equity Shares in issue at that time (the "**Proportionate Allocations**"); and
- (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.

15.3 On expiry of an offer made in accordance with article 15.2 (or sooner if applications or refusals have been received from all Major Investors and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:

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

following which the Directors may, subject to these articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up in such manner as they think fit, but on no less favourable terms.

15.4 The provisions of articles 15.2 and 15.3 shall not apply to:

- (a) options to subscribe for Ordinary Shares under the Share Option Plan;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these articles including, but not limited to, any of the Anti-Dilution Shares;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;

- (d) New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this article 15; and
 - (e) New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by an Investor Majority.
- 15.5 Any New Securities offered under this article 15 to an Investor may be accepted in full or part only by a Permitted Transferee of that Investor in accordance with the terms of this article 15.
- 15.6 No Shares shall be allotted 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 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

16. Transfers of Shares – general

- 16.1 Reference to the transfer of a Share in these articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 16.2 No Share may be transferred unless the transfer is made in accordance with the Articles.
- 16.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 16.4 No Ordinary Shares held by any Founder shall be transferred without Investor Majority Consent if such transfer would result in that Founder holding less than 85% of the Ordinary Shares held by them on the Date of Adoption.
- 16.5 The Directors may refuse to register a transfer of a Share if:
- (a) a Shareholder transfers a Share other than in accordance with these articles;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company;
 - (c) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (d) the transfer is prohibited by law; or
 - (e) the transferee is any person listed in any sanctions-related list of designated persons maintained by the U.S. Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

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

- 16.6 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.
- 16.7 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 16.8 Any transfer of a Share by way of sale which is required to be made under articles 18 to 25 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

17. Permitted Transfers

- 17.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that no Unvested Shares or Restricted Shares shall be transferred to a Permitted Transferee without Investor Majority Consent.
- 17.2 Shares previously transferred as permitted by article 17.1 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.
- 17.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 17.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 17.5 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 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to 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.
- 17.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 17.7 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) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and (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.

- 17.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 17.9 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 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 18.4, failing which he shall be deemed to have given a Transfer Notice.
- 17.10 A transfer of any Shares approved by the Investor Majority and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 17.11 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a New Holding Company, which has been approved by a majority of the Board, with Investor Majority Consent.

18. Transfers of Shares subject to pre-emption rights

- 18.1 Save where the provisions of articles 17, 23, 24 and 25 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) the price at which he wishes to transfer the Sale Shares.
- 18.2 If no cash price is specified by the Seller, the price at which he is to transfer the Sale Shares shall be agreed between the Seller and the Board (including the Investor Director but with any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act) not being entitled to vote) within five Business Days after the date when the Board received the Transfer Notice (the "**Transfer Price**"). If no price is agreed it will be deemed to be Fair Value of the Sale Shares.
- 18.3 If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (including the Investor Director but with any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act) not being entitled to vote) within five Business Days after the date when the Board received the Transfer Notice) and failing such agreement such price will be deemed to be the Fair Value of such Shares.
- 18.4 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under article 19), the Board shall offer the Sale Shares in the manner set out in articles 18.5 and 18.6.

18.5 *Priority for offer of Sale Shares*

The Sale Shares shall be offered to Major Investors only, on the basis set out in Article 18.6.

18.6 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to all Major Investors (other than the Seller, where the Seller is a Major Investor) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) 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 18.10.

18.7 The Board shall, when no further offers are required to be made under Article 18.6, and once the requirements of Articles 23 and/or 24 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 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

18.8 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.

18.9 If the Seller fails to comply with the provisions of article 18.8:

- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
 - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
- (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).

- 18.10 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 18.11, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included within the Allocation Notice to any person at a price at least equal to the Transfer Price.
- 18.11 The right of the Seller to transfer Shares under article 18.10 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 18.12 Any Sale Shares offered under this article 18 to an Investor may be accepted in full or part only by a Permitted Transferee of that Investor in accordance with the terms of this article 18.

19. Valuation of Shares

- 19.1 If no price is agreed between the Seller and the Board (including the Investor Director) then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with article 19.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.
- 19.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of chartered accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.
- 19.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.

- 19.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 19.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.6 The cost of obtaining the certificate shall be paid by the Company unless the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

20. Compulsory transfers – general

- 20.1 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.
- 20.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (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.
- 20.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 20.4 On the death (subject to Article 17.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 20.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares to a Permitted Transferee (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer made to a Permitted Transferee 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 20.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 20.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 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, in the case of any Permitted Transferee and/or nominee, procure the giving of) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferees' names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This article 20.6 shall not apply to a member that is an Investor.

21. Departing Founders

21.1 *Deferred Shares*

- (a) Unless the Board and the Investor Majority determine that this article 21.1(a) shall not apply, if at any time during the Relevant Period a Founder is a Bad Leaver, all the Relevant 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 (rounded down to the nearest whole share).
- (b) Unless the Board and the Investor Majority determine that this article 21.1(b) shall not apply, if at any time during the Relevant Period a Founder is a Good Leaver, all the Unvested 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 (rounded down to the nearest whole share) save that if such Founder ceases to be an Employee within 12 months from the Vesting Commencement Date all of such Relevant Founder Shares shall so convert.
- (c) 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 Effective Termination Date. Upon the Effective Termination Date, the 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 certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- (d) The Company shall be entitled to retain any share certificate(s) relating to Founder Shares, while any such Shares remain Unvested Shares.

21.2 *Very Good Leaver*

- (a) If at any time during the Relevant Period a Founder is a Very Good Leaver:

- (i) the Founder shall be entitled to keep all of the vested Founder Shares; and
- (ii) in respect of the Unvested Shares, the Board (other than a departing Founder but including the consent of the Investor Directors) shall be entitled to determine that either:
 - (A) such Founder shall be entitled to keep all of the Unvested Shares relating to such Founder; or
 - (B) a Transfer Notice shall be deemed to be given in respect of any Unvested Shares of such Founder. The Transfer Price shall be for Fair Value.
- (b) 'Fair Value' for the purposes of article 21.2(a)(ii)(B) shall be as agreed between the Board and the relevant Founder (or his/her estate), or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 19.
- (c) For the purposes of a transfer made in accordance with Article 21.2(a)(ii)(B), such Founder Shares shall be offered in the following priority:
 - (i) first, to the Company; and
 - (ii) second, to such persons as the Board (acting with the consent of the Investor Director) shall determine.

21.3 *Restricted Shares*

- (a) If a Founder becomes a Very Good Leaver and the Board determines that a Transfer Notice shall be deemed to be given in respect of his Unvested Shares pursuant to article 21.2(a)(ii)(B), all voting rights attached to that Founder's Unvested Shares shall at the time he becomes a Very Good Leaver be suspended, unless the Board and the Investor Majority notify him otherwise.
- (b) If a Founder becomes a Bad Leaver, all voting rights attached to that Founder's Shares which have not been converted into Deferred Shares in accordance with article 21.1(a) shall at the time he becomes a Bad Leaver be suspended, unless the Board and the Investor Majority notify him otherwise.
- (c) All voting rights attached to the Restricted Shares shall upon completion of a transfer of such Restricted Shares (as evidenced by the transferee's name being entered in the Company's register of members) be automatically restored (save where such transfer is to a Permitted Transferee).

22. **Deferred Shares**

- 22.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 22.2 No Deferred Share shall have any entitlement to a dividend.
- 22.3 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

one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

22.4 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:

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) 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 (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

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

23. Mandatory Offer on a Change of Control

23.1 Except in the case of Permitted Transfers and transfers pursuant to articles 20 and 21, after going through the pre-emption procedure in article 18, the provisions of article 23.1 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.

23.2 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 23.7).

23.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Tag 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 (the "**Proposed Sale Shares**").

23.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

23.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Tag 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.

23.6 The Proposed Transfer is subject to the pre-emption provisions of Article 18 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 18.

23.7 For the purpose of this Article:

(a) 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 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 23.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of articles 10 and 11;

(b) **Relevant Sum** = $C \div A$

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

C = the Supplemental Consideration.

24. **Co-Sale right**

24.1 No transfer (other than a transfer to a Permitted Transferee pursuant to Article 17) of any of the Equity Shares held by a Founder and Permitted Transferees of that Founder to whom the Founder has transferred Shares may be made or validly registered unless the relevant Founder and any Permitted Transferee of that Founder (each a "**Selling Shareholder**") shall have observed the following procedures of this Article 24 unless the Investor Majority has determined that this Article 24 shall not apply to such transfer.

24.2 After the Selling Shareholder has gone through the pre-emption process set out in article 18, the Selling Shareholder shall give to each Major Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

(a) the identity of the proposed purchaser (the "**Buyer**");

(b) the price per share which the Buyer is proposing to pay;

(c) the manner in which the consideration is to be paid;

(d) the number of Equity Shares which the Selling Shareholder proposes to sell; and

(e) the address where the counter-notice should be sent.

24.3 Each Major Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Major Investor wishes to

sell. The maximum number of Equity Shares which a Major Investor 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 Major Investor;

Y is the total number of Equity Shares;

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

Any Major Investor who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Equity Shares.

- 24.4 Following the expiry of five Business Days from the date the Major Investors receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Major Investors a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Major Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Major Investors the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 24.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 24.6 Sales made under a Co-Sale Notice in accordance with this article 24 shall not be subject to article 18.

25. Drag-along

- 25.1 If (i) the holders of more than 50% of the Equity Shares in issue, and (ii) an Investor Majority (the "**Selling Shareholders**") wish to transfer 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 the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article 25 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "**Dragged Share Sale**").
- 25.2 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 Proposed Purchaser. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares under this article 25;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 25);

- (d) the proposed date of transfer;
- (e) 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 Dragged Share Sale (the "**Sale Agreement**");
- (f) in respect of any Called Securities Holder only, any exercise notice or other documents (including, without limitation, any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("**Exercise Documents**"); and
- (g) that information concerning the Called Shareholder which the Proposed Purchaser reasonably requires in connection with the transfer of Called Shares (as may include, without limitation, information concerning: (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid; (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder; (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws; and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("**Sale Information**"),

(and, in the case of articles 25.2(b) to 25.2(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).;

- 25.3 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 Proposed Purchaser within 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.
- 25.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser for the Called Shares and the Sellers' Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 11.
- 25.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article 25.
- 25.6 A Drag Along Notice may be served on any person(s) (each a "**Called Securities Holder**") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon his acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this article 25 (notwithstanding that he may not have been a Called Shareholder at the date of the Drag Along Notice).
- 25.7 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in his capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:
 - (a) a Called Shareholder warrants and undertakes to transfer his Called Shares to the Proposed Purchaser (or, if so directed by the Proposed Purchaser, a nominee of such Proposed Purchaser) on the Drag Completion Date with full title

guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to: (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group; nor (ii) any restrictive covenant;

(b) consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative)) ("**Contribution Obligations**") with respect to:

(i) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("**Several Liabilities**"); and

(ii) any:

(A) price adjustment mechanisms (including, without limitation, any earn-out, 'locked box' or completion accounts adjustment); and/or

(B) liabilities (actual or potential, including without limitation, any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "**Common Liabilities**"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

(I) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Proposed Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested therein; and

(II) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 11 and no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities.

25.8 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (as may including, without limitation, provisions with respect to: (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including, without limitation, the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of his Several Liabilities in respect of the payment of any exercise price and any employee income tax and social

security contributions arising in connection with his acquisition and/or sale of Shares, and (iii) the making of tax elections by the Called Securities Holder).

25.9 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Proposed Purchaser on completion of the sale of Called Shares thereto in accordance with the terms of the Sale Agreement (the "**Drag Completion Date**")):

- (a) duly executed stock transfer form(s) for its Shares in favour of the Proposed Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by him or her; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (f) (together the "**Drag Documents**").

25.10 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of his Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including, without limitation, any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of his Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this article 25.10.

25.11 If a Called Shareholder fails to deliver the Drag Documents for his Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this article 25 and the Board shall, if requested by the Proposed Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or, if so directed by the Proposed Purchaser, a nominee of such Proposed Purchaser) the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the stock transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred delivered to the Company.

- 25.12 Any transfer of Shares to a Proposed 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 18.
- 25.13 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Proposed Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (i) the Drag Along Notice being deemed served on the New Shareholder; and (ii) completion of the Dragged Share Sale on the Drag Completion Date.

Asset Sale

- 25.14 In the event that an Asset Sale is approved by the (i) the holders of more than 50% of the Equity Shares in issue, and (ii) an Investor Majority, 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 10 and 11.

26. Purchase of own Shares

Subject to the Act and to Investor Majority Consent, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

27. Re-designation

The Company may, by special resolution (with the consent of an Investor Majority), re-designate any share of a particular class as a share of another class.

28. Indemnities and insurance

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

(a) 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 21.1(a) applying;

- (b) 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.

28.2 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.

29. Lock-Up

- 29.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, if so required by written notice to the Company from the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days) no Shareholder shall:
 - (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

- 29.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.
- 29.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO (in a form approved by an Investor Majority) if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that: (i) each Director that is a Shareholder and each holder of more than 1% of the issued share capital of the Company enters into a lock-up agreement; (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company; and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "**Release**"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.
- 29.4 If any Shareholder fails to comply with the provisions of this article 29, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

30. New Holding Company

- 30.1 In the event of a Holding Company Reorganisation approved by the holders of a majority of the Equity Shares and the Board with Investor Majority Consent (a "**Proposed Reorganisation**"), each of the Shareholders shall: (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this article 30, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 30.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this article 30. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and

obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 30.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this article 30 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 30.4 The Company shall procure that, in respect of each Major Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):
- (a) it provides not less than 20 Business Days' prior written notice to the Major Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and
 - (b) following the date of the Holding Company Notice, it consults with such Major Investors in good faith and provides such information reasonably requested by such Major Investors in respect thereof.
- 30.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- (a) an entity that is classified as a corporation for U.S federal income tax purposes; and
 - (b) incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 30.6 Article 30.1 shall not apply in respect of any Eligible Founder or any of the Major Investors (except as otherwise agreed in writing by all Eligible Founders and all Major Investors, acting reasonably) if it is determined pursuant to articles 30.7 to 30.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Eligible Founder or Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and, in such event, the Company, the Eligible Founders and the Major Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 30.7 If, in an Eligible Founder or Major Investor's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Eligible Founder or Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Eligible Founder or Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
- (a) such Eligible Founder or Major Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis; and

- (b) the Company and each relevant Eligible Founder or Major Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Eligible Founder or Major Investor) following receipt of such written notice in article 30.7(a) to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 30.8 In the event that any Eligible Founder or Major Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Eligible Founder or Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in article 30.7, the Company and the relevant Eligible Founder or Major Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with article 30.9 (the "**Expert**").
- 30.9 The Expert will be one of the Big 4 independent firms of chartered accountants in England and Wales to be agreed in writing between the Company and the relevant Eligible Founder or Major Investor(s) or, failing agreement in writing of such firm not later than the date five Business Days after the expiry of the time limit set out in article 30.7, an independent firm of chartered accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert shall be requested to: (i) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Eligible Founder or Major Investor's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account; and (ii) notify the Board of their determination. The Expert 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). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and, as soon as the Company receives such certificate, it shall deliver a copy of it to the relevant Eligible Founder or Major Investor(s). The cost of obtaining the certificate shall be paid by the Company.