



DATED 28 May 2021

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**Articles of Association**  
of  
**Vedralabs Ltd**

(Adopted by Special Resolution passed on  
28 May 2021)

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Company Number 12879441

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**VEDRALABS LTD**

(Adopted by Special Resolution passed on

28 May 2021)

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**INTRODUCTION**

**1 INTERPRETATION**

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

**"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).

**"Adoption Date"** means the date of these Articles.

**"Approved Offer"** has the meaning in Article 16.2.

**"Articles"** means the Company's articles of association for the time being in force.

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act.

**"Bad Leaver"** means a Shareholder who is an employee, director or otherwise engaged by any Group Company and ceases to hold any such position with any Group Company where such cessation arises as a result of:

- (a) his voluntary resignation from such employment or engagement (other than as a result of disability or incapacity through ill health not caused by illegal drug or alcohol dependence); or
- (b) a breach of any of the restrictive covenants or consent rights set out in (i) the Investment Agreement; or (ii) that Shareholder's service agreement or other contract of engagement with the Group, save where the relevant Leaver can demonstrate to the Board's (excluding such Shareholder for this purpose) reasonable satisfaction that such breach was inadvertent, immaterial and has been remedied;
- (c) summarily dismissal for:

- (i) gross misconduct; or
- (ii) being disqualified from being a company director
- (iii) fraud, dishonesty or conviction of a criminal offence (other than a road traffic offence which has not resulted in a custodial sentence or any other very minor offence which does not carry a custodial sentence)

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

**"Business Day"** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

**"Chairman"** has the meaning given to it in Article 18.

**"Companies Act"** or **"Act"** means the Companies Act 2006.

**"Company"** means Vedralabs Limited (Company number 12879441).

**"connected"** has the meaning given in section 1122 Corporation Taxes Act 2010.

**"Continuing Shareholders"** has the meaning given in Article 13.5(a).

**"Controlling Interest"** means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

**"Deferred Shares"** means Deferred Shares of £1.00 each in the capital of the Company which will not be Equity Shares for the purposes of these Articles or equity securities, relevant shares or relevant employee shares for the purpose of the CA 2006

**"Directors"** means the directors of the Company from time to time.

**"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

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

**"Fair Value"** has the meaning given by Article 14.

**"Founder"** has the meaning given in the Investment Agreement.

**"Founder Consent"** has the meaning given in the Investment Agreement.

**"Good Leaver"** means a Shareholder who is an employee, director or otherwise engaged by any Group Company and ceases to hold any such position with any Group Company and is not classified as a Bad Leaver.

**"Group"** the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly.

**"holding company"** has the meaning given in section 1159 of the Act.

**"Independent Expert"** means an independent accountant or firm of independent accountants who are sufficiently experienced in the valuation of shares in private companies, and who are appointed either by agreement between the relevant parties or (failing agreement within 5 Business Days of written notification by either party to the other), upon the written application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales (such accountant or firm of accountants acting as an expert and not as an arbitrator).

**"Investment Agreement"** means the investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).

**"Investor"** has the meaning given in the Investment Agreement.

**"Investor Observer"** has the meaning given in the Investment Agreement.

**"Founder Consent"** has the meaning given in the Investment Agreement.

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

**"Relevant Securities"** means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under an employee share option scheme (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under the Investment Agreement.

**"Sale Shares"** means the shares specified or deemed to be specified for sale in a Transfer Notice or Transfer Notice required to be served.

**"Seller"** means the transferor of shares pursuant to a Transfer Notice.

**"Shareholder"** means a holder for the time being of any Share or Shares.

**"Shares"** means shares (of any class) in the capital of the Company and Share shall be construed accordingly (other than Deferred Shares).

**"subsidiary"** in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company.

**"Termination Date"**

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where employment ceases by virtue of notice given by the employee to the employer, the date on which such notice was served;
- (d) where an employee dies, the date of his death; and
- (e) in any other case, the date on which the employment agreement is terminated; and

**"Transfer Notice"** means a notice in writing given or required to be given by any Shareholder to the Company whereby that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares.

**"Vested Shares"** means Shares held by a Founder which are no longer capable of being converted into Deferred Shares as a result of the operation of Article 15.1.

1.2 A reference in these Articles to:

- (a) an **Article** is a reference to the relevant numbered article of these Articles; and
- (b) a **model article** is a reference to the relevant article,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

## **2 ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the Schedule to these Articles.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence", "indemnity" and "the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **DIRECTORS**

### **3 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall be not be less than two.

### **4 PROCEEDINGS OF DIRECTORS**

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and, subject to any Investment Agreement, resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes provided that, whilst he is a Director, Aodhán Martin King shall have a casting vote on matters (subject always to any consent rights of the Founders pursuant to the terms of the Investment Agreement).
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 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.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6 and Article 4.7.

- 4.5 Meetings of the Directors shall take place in accordance with the terms of the Investment Agreement.
- 4.6 The quorum for any meeting (or part of a meeting, as the case may be) of the Directors shall be two Eligible Directors (one of which shall be an Investor Director). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five Business Days to the same time and place.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there are less than three Eligible Directors in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors.
- 4.8 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
  - (b) call a general meeting so as to enable the Shareholders to appoint further Directors or amend these Articles, as appropriate.
- 4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, Aodhán Martin King shall have a second casting vote unless, in respect of a particular meeting (or part of a meeting) in accordance with the Articles, Aodhán Martin King is not an Eligible Director for the purposes of that meeting (or part of a meeting). Any decision of the Directors shall be subject to any matter requiring a Founder Consent pursuant to the terms of the Investment Agreement.

## **5 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment is made in accordance with the Investment Agreement".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

"in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company".

## **6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and the terms of the Investment Agreement and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;



- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7 DIRECTORS' CONFLICTS**

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7 and subject to the terms of the Investment Agreement, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 7.2 Any authorisation under this Article 7 will be effective only if:
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **SHARES AND DISTRIBUTIONS**

### **8 DIVIDENDS**

- 8.1 Subject to the Companies Act these Articles and the Investment Agreement, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 8.2 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares (other than any Deferred Shares) held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up and the Shares shall rank equally for dividends. All dividends are expressed net and shall be paid in cash.
- 8.3 The Deferred Shares will not entitle their holders to the payment of dividends or other distributions

### **9 CAPITAL RIGHTS AND VARIATION OF RIGHTS**

- 9.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of or provision for its liabilities shall be applied (to the extent that the Company is lawfully able to do so) as follows:

- (a) first in paying to the Shareholder (if any) holding Deferred Shares as a class the aggregate sum of £1 to be allocated as between them pro rata to their holding of the class:
- (b) and secondly, amongst the holders of the Shares (other than Deferred Shares) pro rata to the number of Shares (other than Deferred Shares) held, as if they all constituted shares of the same class.

9.2 Neither the passing by the Company of any special resolution for the cancellation of the Deferred Shares for the aggregate sum as a class of £1.00 by means of a reduction of capital (whether or not requiring the confirmation of the court) nor the obtaining by the Company nor the making by the court of any order confirming any such reduction of capital nor the making effective of any such order (or any such reduction in a manner not requiring a court order) will constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and, accordingly, the Deferred Shares may at any time be cancelled for the aggregate consideration as a class of £1.00 by means of a reduction of capital effected in accordance with any available procedure under the CA 2006 without any such sanction on the part of the holders of the Deferred Shares, and the special rights conferred by the Deferred Shares will be deemed not to be modified or abrogated by the creation or issue of further Shares ranking *pari passu* with, or in priority or subordinate to, the Deferred Shares.

## **10 ISSUE OF SHARES**

10.1 Subject to this Article 10 and the issue of Deferred Shares as a result of the operation of Article 15 (for which the provisions of this Article shall not apply to), any shares from time to time created shall, before they are issued, be offered to the existing holders of Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares. The offer shall be made by notice specifying the number and class of shares offered and the price per share and a time (not being less than 10 Business Days or greater than 15 Business Days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the shares offered or any of them, the directors shall offer the shares declined in the like manner (save that the minimum period for acceptance may be 5 Business Days and the maximum 10 Business Days) to the other holders of shares who have agreed to invest in all the shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of shares (of whatever class). If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

10.2 If all or any of the shares to which Article 10.1 applies are not taken up in accordance with the provisions of Article 10.1 the directors may offer such shares to a third party and subject to these articles and the provisions of sections 549 and 551 of the Act such shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- (a) no shares shall be issued at a discount;
- (b) no shares to which Article 10.1 applies shall be issued more than 60 Business Days after the expiry of the period for acceptance to the last offer of such shares made under Article 10.1 unless the procedure set out in article 10.1 is repeated in respect of such shares; and

- (c) no shares shall be issued at a price less than that at which they were offered to the members in accordance with Article 10.1.
- 10.3 The provisions of Article 10.1 shall apply mutatis mutandis to all equity securities (as defined in section 560(1) of the Act) of the Company from time to time created.
- 10.4 Subject to the Act and this Article 10, all unissued shares shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares to such persons and generally on such terms, in such manner and at such times as they may determine.
- 10.5 Section 561(1) and sections 562(1) to (5) of the Act shall not apply to the Company.
- 10.6 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **11 TRANSFERS OF SHARES: GENERAL**

- 11.1 In these Articles reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles.
- 11.3 Any transfer of a Share by way of sale that is required to be made under any of Articles 8, 13 and 15 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 11.4 In addition to the provisions of model article 26, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind. Model article 26 shall be modified accordingly.
- 11.5 The Directors may, as a condition to the registration of any transfer or allotment of Shares in the Company require the transferee or allottee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement in force between the Shareholders and the Company in such form as the Directors may reasonably require. If any condition is imposed in accordance with this Article 11.5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee or allottee (as the case may be).
- 11.6 For the purpose of determining whether or not there has been any disposal of Shares (or any interest in Shares) in contravention of the provisions of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with such information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. Failing such information or evidence being provided to enable the Directors to determine to their

reasonable satisfaction that no breach has occurred or if, as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred the Directors shall immediately notify the Shareholder of such Shares in writing of that fact and the following shall occur:

- (a) the relevant Shares shall cease to confer on the Shareholder of them (or any proxy) any rights:
  - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or by signing a written resolution; or
  - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required, at any time following receipt of the notice, to serve a Transfer Notice in respect of his Shares whereupon Article 15.2 shall apply (and the Sale Price shall be calculated in accordance with clause 14.3(b)).

The rights referred to in Article 11.6(a) shall be reinstated on the completion of any transfer referred to in Article 11.6(b).

- 11.7 In any case where the Board requires a Transfer Notice to be given pursuant to Article 11.6 or Article 15.1 in respect of any Shares, if a Transfer Notice is not duly given within 10 Business Days of the demand being made, a Transfer Notice shall be deemed to have been given at the end of that period and Article 15.2 shall thereafter apply.

## 12 PERMITTED TRANSFERS

- 12.1 For the purposes of these articles:

- (a) **"Family Member"** means: in relation to any shareholder, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);
- (b) **"Family Trust"** means, in relation to a shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such shareholder or any of his Family Members; and
- (c) **"a member of the same group"** means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary,

each of which shall be a **"Permitted Transferee"**.

### 12.2 Transfers to Family Members and Family Trusts

- (a) Subject to articles 12.2(b) to 12.2(e), any shareholder may at any time transfer some or all of his Shares to a person shown to the reasonable satisfaction of the board to be:
  - (i) a Family Member of his (including their parents); or
  - (ii) trustees to be held under a Family Trust for that shareholder or any of his Family Members.
- (b) Subject to article 12.2(d), no Shares shall be transferred under article 12.2(a) by any person who previously acquired those Shares by way of transfer under article 12.2(a) other than to the original shareholder.
- (c) No transfer of Shares shall be made by a shareholder under article 12.2(a) unless the aggregate number of Shares held by that shareholder following that transfer exceeds the aggregate number of Shares held by that shareholder's Family Trusts and Family Members.
- (d) Where Shares are held by trustees under a Family Trust:
  - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust;
  - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any other Family Member to whom that settlor could have transferred them under this article 12.2 if he had remained the holder of them; and
  - (iii) if any of those Shares cease to be held under a Family Trust for any other reason, the trustees shall give a Transfer Notice within 10 Business Days in respect of all the Shares then held by those trustees.
- (e) If:
  - (i) any person has acquired Shares as a Family Member of a shareholder by way of one or more permitted transfers; and
  - (ii) that person ceases to be a Family Member of that shareholder;

that person shall forthwith transfer all the Shares then held by that person back to that shareholder, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by that person.

### **12.3 Transfers within groups of companies**

- (a) Any shareholder which is a body corporate may at any time transfer any Shares held by it to a shareholder of the same group.
- (b) Where Shares have been transferred under article 12.3(a) (whether directly or by a series of such transfers) from a shareholder ("**Transferor**", which expression shall not include a second or subsequent transferor in such a series of transfers)

to a member of the same group as the Transferor ("**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer notice in respect of all of the Shares then held by the Transferee.

#### 12.4 Transfers with consent

A shareholder may transfer Shares to any person at any time with a Founder Consent provided Article 16 is complied with if it would result in a transfer of Shares constituting a Controlling Interest.

### 13 VOLUNTARY TRANSFER OF SHARES

13.1 Save where the provisions of Article 12, Article 16 and Article 17 apply (and subject to Article 15 and any Investment Agreement), any transfer of any Shares shall be subject to the pre-emption rights contained in this Article 13.

13.2 A Shareholder who wishes to transfer any Shares (a "**Seller**") shall before transferring or agreeing to transfer any Shares give a Transfer Notice to the Company (copied to each Continuing Shareholder) specifying:

- (a) the number of Sale Shares which he wishes to transfer;
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares; and
- (c) subject to Article 13.3 the price per share (in cash) at which the Seller wishes to transfer the Sale Shares (the "**Proposed Transfer Price**"),

provided (other than in the case of a Transfer Notice required to be given in accordance with these Articles) that (a) a Shareholder who wishes to transfer Sale Shares representing 10% or more of the fully diluted issued share capital of the Company will require the consent of any Founder owning 15% or more of the fully diluted issued share capital of the Company prior to giving such a Transfer Notice; and (b) no Deferred Shares can be transferred under this Article.

13.3 A Transfer Notice constitutes the Board as the agent of the Seller for the sale of the Sale Shares in accordance with this Article 13 (and shall not be revocable except with the consent of the Directors) and at a price for the Sale Shares (the "**Sale Price**") which either:

- (a) has been agreed in writing between the Seller and the Founders; or
- (b) failing such agreement within 20 Business Days of the date of the Transfer Notice, has been determined as their Fair Value in accordance with Article 14 upon the application (in writing) to the Board of either the Continuing Shareholders or the Seller.

13.4 Following the agreement or determination of the Sale Price in accordance with Article 13.3 the Board may within 20 Business Days of such agreement or determination (the

**"First Offer Period"**) resolve by written notice (the **"Purchase Notice"**) to the Seller that either:

- (a) a replacement employee or employee benefit trust (if the Shares are subject to a Transfer Notice as a result of Article 15.2) is to purchase such Sale Shares from the Seller at the Sale Price; or
- (b) the Company shall, to the extent that it may lawfully do so, purchase such Sale Shares from the Seller at the Sale Price in accordance with the Companies Act,

and the Board shall determine a reasonably prompt timetable for such purchase (not being more than 40 Business Days from the date of such Purchase Notice). All the Shareholders (including the Seller) shall adhere thereto and take all steps necessary (including passing any requisite shareholder resolutions and supplying all requisite written approvals pursuant to the Investment Agreement) to give effect to such purchase in accordance with the Companies Act.

### 13.5

- (a) In respect of any Sale Shares which have not been purchased by the Company or a Board Invitee (if applicable) pursuant to Article 13.4, the Board shall within 5 Business Days of the expiry of the First Offer Period and by written notice (the **"Offer Notice"**) offer such Sale Shares to all remaining Shareholders other than the Seller (the **"Continuing Shareholders"**) inviting them to apply in writing within a period no later than 20 Business Days after the date of the Offer Notice (the **"Second Offer Period"**) for the maximum number of such remaining Sale Shares they wish to buy. The Sale Shares shall be treated as being offered to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by all Continuing Shareholders.
- (b) If, at the end of the Second Offer Period (or if earlier, upon responses being received from all of the Continuing Shareholders), the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares so offered, the Board shall allocate such Sale Shares to each Continuing Shareholder who has applied for Sale Shares (the **"Accepting Continuing Shareholder"**) in the proportion which his existing holding of Shares bears to the total number of Shares held by the Accepting Continuing Shareholders but no allocation shall be made to a Continuing Shareholder of more than the maximum number of such Sale Shares which he has stated he is willing to buy. If it is not possible to allocate Sale Shares without involving fractions those fractions shall be aggregated and allocated amongst the Accepting Continuing Shareholders in such manner as the Board thinks fit.
- (c) If not all the remaining Sale Shares contained in the Offer Notice are allocated in accordance with Article 13.5(b) and there are applications for such Sale Shares that have not been fully satisfied, those Sale Shares shall be allocated to the Accepting Continuing Shareholders whose applications were not fully satisfied in accordance with this Article 13.5(c). If the number of Sale Shares applied for is equal to the number of remaining Sale Shares, the remaining Sale Shares shall be allocated to the Accepting Continuing Shareholders in accordance with their applications. If the number of Sale Shares applied for exceeds the number of remaining Sale Shares (such excess number being the **"Excess Shares"**) those Sale Shares shall be allocated to those Accepting Continuing Shareholders in the



proportions that the number of Sale Shares applied for by each Accepting Continuing Shareholder in excess of his proportional entitlement bears to the total number of Excess Shares.

- (d) If, at the end of the Second Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares contained in the Offer Notice, the Board shall allocate the remaining Sale Shares to the Accepting Continuing Shareholders in accordance with their applications and the balance (the **"Initial Surplus Shares"**) will be dealt with in accordance with Article 13.6.

### 13.6

- (a) At the end of the Second Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (the **"Third Offer Period"**) for the maximum number of the Initial Surplus Shares they wish to buy.
- (b) If, at the end of the Third Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion which his existing holding of Shares (including Sale Shares already allocated pursuant to Article 13.5) bears to the total number of Shares (including Sale Shares already allocated pursuant to Article 13.5) held by those Continuing Shareholders who have applied during the Third Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy. If it is not possible to allocate Sale Shares without involving fractions those fractions shall be aggregated and allocated amongst the accepting Continuing Shareholders who applied for Sale Shares pursuant to Article 13.6(a) in such a manner as the Board thinks fit.
- (c) If, at the end of the Third Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders who have applied for Sale Shares in accordance with their applications and the balance (the **"Second Surplus Shares"**) may be offered for sale by the Seller in accordance with Article 13.7(d).

### 13.7

- (a) If allocations have been made in respect of all the Sale Shares offered in accordance with Articles 13.5 and 13.6 the Board shall, when no further offers are required to be made under Articles 13.5 and 13.6, 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 80 Business Days after the date of the original offer notice given under Article 13.5(a)) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (c) If the Seller fails to comply with the provisions of Article 13.4 or Article 13.7(b):
  - (i) any Director may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants or the Company (as the case may be);
    - (B) receive the Sale Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them or, in the case of a purchase of Sale Shares by the Company, cancel such Sale Shares; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (d) If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within 40 Business Days after service of the Allocation Notice (but not later), transfer the Second Surplus Shares to the person identified in the Transfer Notice as the proposed transferee (but to no other person) at a price at least equal to the Sale Price provided that such person is not a competitor of, or operates a business in competition with, the business of the Company or any Group Company.

## **14 VALUATION**

- 14.1 Within 5 Business Days of an application by the Seller or the Continuing Shareholder pursuant to Article 13.3, or upon the Board being obliged to do so by the operation of either Article 8 or Article 15, the Board shall appoint three Independent Experts to determine the Fair Value of the Sale Shares (with each Independent Expert determining their own assessment of Fair Value (in accordance with these Articles) and the final Fair Value for the relevant purpose of these Articles at such time being the average of the three determinations of Fair Value received from each Independent Expert (calculated by adding each Fair Value together and dividing that aggregate by three)).
- 14.2 The Fair Value of the Sale Shares shall be determined by the Independent Experts as at the date of the Transfer Notice or, in the case of Article 15, as at the date of the event giving rise to the service of the Transfer Notice on the following assumptions and bases:
  - (a) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion;
  - (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so;

- (c) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (d) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 14.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Experts shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 14.4 The Independent Experts shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination.
- 14.5 The Independent Experts shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The costs of the Independent Experts shall be borne as it shall direct, and failing any direction, equally between the Company and the Seller.
- 14.6 The Independent Experts may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 14.7 If the Independent Experts is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.

## **15 COMPULSORY TRANSFER OF SHARES AND DEFERRED SHARES**

- 15.1 In the event that a Founder:
  - (a) is a Bad Leaver prior to the 3<sup>rd</sup> anniversary of the Adoption Date, then the Board (excluding the relevant Founder for these purposes) may by resolution within six months of it becoming aware of such event require all Shares held by such Shareholder (and any of their Permitted Transferees) to be converted into, and redesignated as, Deferred Shares (on the basis of one Share for one Deferred Share);
  - (b) is a Good Leaver prior to the 2<sup>nd</sup> anniversary of the Adoption Date, then the Board (excluding the relevant Founder for these purposes) may by resolution within six months of it becoming aware of such event require all Shares held by such Shareholder (and any of their Permitted Transferees) to be converted into, and redesignated as, Deferred Shares (on the basis of one Share for one Deferred Share);
  - (c) is a Good Leaver after the 2<sup>nd</sup> anniversary of the Adoption Date but prior to the 3<sup>rd</sup> anniversary of the Adoption Date, then the Board (excluding the relevant Founder for these purposes) may by resolution within six months of it becoming aware of such event require 50% of the Shares held by such Shareholder (and any of their Permitted Transferees) to be converted into, and redesignated as, Deferred Shares (on the basis of one Share for one Deferred Share) and his remaining Shares shall be subject to the provisions of this Article 15.

- 15.2 If a Founder is a Good Leaver prior to the third anniversary of the Adoption Date then the Board may by resolution within six months of it becoming aware of such event require such Shareholder to serve a Transfer Notice in respect of all Shares (which have not been converted into Deferred Shares as a result of the operation of Article 15.1) of which he is the holder at the time of such event (being, in the case of a Shareholder ceasing to be an employee, the Termination Date) (or any other provision of these Articles with express reference to this Article 15.2 applies to such Shares) then the provisions of Article 13.3 to 13.7 shall apply to any resulting Transfer Notice provided always that:
- (a) the Seller shall be the Shareholder (and any of their Permitted Transferees) to whom this Article 15.2 applies or the relevant Article (as the case may be) applies;
  - (b) the Sale Shares shall be all of such Shares held by the Seller (and their Permitted Transferees);
  - (c) Shareholders other than the Seller shall be the "Continuing Shareholders" for the purpose of this Article; and
  - (d) the right of the Seller to transfer Shares under Article 13.7(d) does not apply.

## 16 TAG ALONG

- 16.1 With the exception of transfers of Shares pursuant to article 12 (Permitted Transfers), no transfer of shares which would result, if made and registered, in a person or persons obtaining or increasing a Controlling Interest, will be made or registered unless:
- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and
  - (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of shares pursuant to it.
- 16.2 For the purposes of this article 16 and article 17 "**Approved Offer**" means a bona fide arms' length offer in writing from a third party who is in no way connected to any of the members which is served on all members holding shares (including the proposing transferor), offering to purchase more than 50% of the issued share capital of the Company held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which:
- (a) is stipulated to be open for acceptance for at least 15 Business Days;
  - (b) offers the same or equivalent consideration for each share (whether in cash, securities or otherwise in any combination);
  - (c) includes an undertaking by or on behalf of the Buyer that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any member 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 to be sold by such member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares; and

- (d) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.

## 17 DRAG ALONG RIGHTS

- 17.1 Whenever an Approved Offer is made, the holders of more than 60% of the Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in this Article 17) all of the other holders of shares ("**Other Shareholders**") to accept the Approved Offer in full provided that the Approved Offer values the entire equity share capital of the Company at £15,000,000 or more.
- 17.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 5 Business Days following, the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.
- 17.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of shares and to comply with the obligations assumed by virtue of such acceptance provided that they will not be required to provide any representations or warranties other than to customary confirmations on title to Shares and that they can be sold free from any encumbrance.
- 17.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the directors may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may, as the attorney for the Other Shareholder in question, execute the necessary transfer(s) on that Other Shareholder's behalf; and against:
- (a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
  - (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The directors will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such shares.

## DECISION-MAKING BY SHAREHOLDERS

## **18 GENERAL MEETINGS**

- 18.1 No business other than, subject to Article 18.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 18.2 The chairman of the Board (Chairman) shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 18.3 Two qualifying persons present at a general meeting are a quorum provided that one is an Investor and one is a Founder, if the meeting is adjourned due to the absence of a quorum, then provided that 7 clear days notice of the adjourned meeting is given to those members entitled to receive it, at such adjourned meeting the quorum shall be two qualifying persons and model article 41 shall be amended accordingly.

## **19 VOTING**

- 19.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:
- (a) on a show of hands, every Shareholder holding one or more Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;
  - (b) on a poll, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have one vote for every Share of which he is the holder;
  - (c) on a written resolution, every Shareholder holding one or more Share as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Share of which he is the holder; and
  - (d) Deferred Shares shall not entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company.
- 19.2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 19.3 Model article 45(1) shall be amended by:
- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article.

## **20 LIEN**

The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

## **ADMINISTRATIVE ARRANGEMENTS**

### **21 NOTICES**

21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this Article 21.1, no account shall be taken of any part of a day that is not a working day.

21.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

### **22 INDEMNITY AND INSURANCE**

22.1 Subject to Article 22.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant

Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

22.2 This Article 22 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

22.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

22.4 In this Article 22:

- (a) **"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **"Relevant Officer"** means any director or other officer of any Group Company.