

Company Number: NI608292

PRIVATE COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

-of-

DECOM ENGINEERING LIMITED



INDEX

CLAUSES

NO.	SUBJECT	PAGE
1.	PRELIMINARY	1
2.	SHARE CAPITAL	7
3.	SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS	7
4.	SHARE RIGHTS AS TO VOTING	9
5.	PRE-EMPTION – ALLOTMENT OF SHARES	9
6.	TRANSFER OF SHARES	10
7.	SECURED INSTITUTION TRANSFERS	13
8.	OBLIGATORY TRANSFER EVENTS	14
9.	TAG ALONG AND DRAG ALONG	15
10.	LIEN, CALLS ON SHARES AND FORFEITURE	16
11.	GENERAL MEETINGS	19
12.	NUMBER OF DIRECTORS	19
13.	DIRECTORS AND PROCEEDINGS OF DIRECTORS	19
14.	RETIREMENT OF DIRECTORS	22
15.	DIRECTORS' BORROWING POWERS	22
16.	ALTERNATE DIRECTORS	22
17.	GRATUITIES AND PENSIONS	23
18.	DIRECTORS' INTERESTS IN TRANSACTIONS	23
19.	COMPANY SEAL	23
20.	INDEMNITY	23

Company Number: NI608292

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

DECOM ENGINEERING LIMITED

(Adopted by a Written Resolution dated **29-11-2022**)

1. PRELIMINARY

- 1.1 The model Articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the Articles set out below shall be the Articles of association of the Company (the "**Articles**").
- 1.2 Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.5 In these Articles a reference to Invest NI shall include any successor body of Invest NI or another government department.
- 1.6 In these Articles a reference to the BBI Fund shall include any reference to any entity to whom its Shares have been transferred in accordance with the provisions of these Articles or any Relevant Agreement.
- 1.7 In these Articles:

"A Ordinary Shares"	means the A ordinary shares of £1.00 each in the share capital of the Company from time to time in issue having the rights set out in these Articles;
"Act"	means the Companies Act 2006;
"Adoption Date"	Means the date these Articles are adopted;

"Affiliates"	means, in relation to a body corporate, any other entity which directly or indirectly Controls, is Controlled by, or is under direct or indirect common Control with, that body corporate from time to time;
"Articles"	means these Articles of association of the Company as amended from time to time;
"B Ordinary Shares"	means the B ordinary shares of £1.00 each in the share capital of the Company from time to time in issue having the rights set out in these Articles;
"BBB Group"	means British Business Bank plc and its Affiliates (which, for the avoidance of doubt, includes British Business Investments Ltd);
"BBI Fund Manager"	means the manager of the BBI Fund as is notified to the Company from time to time;
"BBI Fund"	means KCP Nominees (Clarendon) Limited a company incorporated and registered in England and Wales with company number 12979931 whose registered office is at Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS;
"Bad Leaver"	has the meaning set out in the Relevant Agreement;
"Board"	means the Board of Directors of the Company from time to time;
"Business Day"	means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of Belfast are generally open for business;
"CCP"	CORDOVAN CAPITAL PARTNERS II LP (LP021345), Suite 1 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB acting by its general partner Cordovan

	Capital Partners II GP LLP (NC001661) Eagle Star House Suite 102, 5-7 Upper Queen Street, Belfast, Co Antrim, BT1 6FB
"CCP Director"	means a director of the Company appointed in accordance with Article 13.11
"CFM"	means Clarendon Fund Managers Limited a company incorporated and registered in England and Wales with company number 03525474 whose registered office is at C/o A&L Goodbody Solicitors, Augustine House, 6a Austin Friars, London, England, EC2N 2HA;
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"CNO"	means Cordovan Nominees One Ltd a company incorporated and registered in Northern Ireland with company number NI632377 whose registered office is at Arthur House, 41 Arthur Street, Belfast, Northern Ireland, BT1 4GB;
"CNO Director"	means a director of the Company appointed in accordance with Article 13.5;
"Company"	means DECOM ENGINEERING LIMITED, a company incorporated in Northern Ireland under number NI608292 whose registered office is at 55 Upper Mullan Road, Ballinderry, Cookstown BT80 0JE;
"C Ordinary Shares"	means the C ordinary shares of £1.00 each in the share capital of the Company from time to time in issue having the rights set out in these Articles;
"Control"	has the meaning given by Section 450 of the Corporation Tax Act 2010;

"Conversion Notice"	A conversion notice served under clause 14 of the Loan Note Instrument.
"Conway Shareholders"	has the meaning set out in the Relevant Agreement;
"Deferred Shares"	Means the deferred shares of £1.00 each in the share capital of the Company from time to time, having the rights set out in these Articles
"Director"	means each director of the Company from time to time;
"Employee"	means a director or employee of, or a consultant to, any Group Company
"Executive"	has the meaning set out in the Relevant Agreement;
"Fair Value"	has the meaning given to it in Article 8.3;
"Founder"	has the meaning set out in the Relevant Agreement;
"Good Leaver"	has the meaning set out in the Relevant Agreement;
"Group Company"	means the Company and any company which is from time to time a subsidiary of the Company;
"the holder"	in relation to any Shares means the member whose name is entered in the register of members as the holder of those Shares;
"Invest NI" or "INI"	means Invest Northern Ireland, a Non-Departmental Public Body of the Department for the Economy of the Northern Ireland Executive whose office is at Bedford Square, Bedford Street, Belfast, BT2 7ES and any successor body of Invest Northern Ireland or another government department;

"Invest NI Director"	means a director of the Company appointed in accordance with Article 13.5;
"Investor Directors"	means any or all of the CNO Director, the CCP Director and the Invest NI Director (or the Joint Director, as the case may be) (each an "Investor Director");
"Investor(s)"	has the meaning set out in the Relevant Agreement;
"Leaver"	means any Manager who ceases and does not continue for any reason to be a director, employee or consultant of the Company or any Group Company (as the case may be) save for in the event of an Exit, liquidation, dissolution or winding-up of the Company;
"Leaving Date"	means the date any Manager becomes a Leaver;
"Listing"	the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange or any other recognised investment exchange or Approved Market of any Share in the Company or the dealing therein on the Alternative Investment Market;
"Loan Note Instrument"	the loan note instrument entered into by the Company on the Adoption Date and constituting the Loan Notes;
"Loan Notes"	The £2,500,000 in nominal amount of 8% variable secured convertible loan notes constituted under the Loan Note Instrument;
"Manager"	means the Founder, the Executive or any other person who is designated as a Manager pursuant to any Relevant Agreement;
"Permitted Transfer"	means a transfer of Shares made in accordance with Article 6.2;

"Relevant Agreement"	means any agreement entered into by the Shareholders (which for the purposes of this definition shall include a person whose Shares are held by a bare nominee or custodian) and the Company from time to time in respect of their dealings with each other;
"Relevant Asset Sale"	has the meaning set out in any Relevant Agreement;
"Relevant Date"	means in respect of: (a) the Founder and the Executive means the Adoption Date; and (b) any other Manager, the date upon which that Manager first acquired a Share or such other date as the Board may confirm in writing to that Manager from time to time;
"Relevant 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 of these Articles;
"Relevant Share Sale"	means a sale of the Shares such that 75% or more of the Shares become held by another person other than a member of the Company at the date of this Agreement (or their successors or permitted assigns) whether in one or a series of related transactions;
"Sale"	a Relevant Share Sale, a Relevant Asset Sale or a Listing;
"Service Agreement"	in respect of any Shareholder has the meaning as set out in any Relevant Agreement;
"Shares"	means all of the issued shares of all classes in the Company (each being a "Share"); and

"Shareholder"	means the holder from time to time of any Shares (and Shareholders shall be construed accordingly).
"Shareholder Consent"	Means the consent of such Shareholders who together hold not less than 70% by nominal value of all Shares held by Shareholders
"Voting Rights"	means at any time the total number of votes which are capable of being exercised by all shareholders on any poll held in respect of any shareholder resolution

2. SHARE CAPITAL

The issued share capital of the Company at the date of adoption of these Articles is £13,263 divided into 6,150 A Ordinary Shares, 7,072 B Ordinary Shares, 1 C Ordinary Share and 0 Deferred Shares.

3. SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS

3.1 Dividends

3.1.1 Prior to service of a Conversion Notice:

3.1.1.1 any dividend declared by the Board shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares on a pro-rata basis according to the number of such Shares held by them as if all such Shares constituted one class of share; and

3.1.1.2 the holders of the C Ordinary Shares shall have no entitlement to participate in or receive any such dividend.

3.1.2 Following service of a Conversion Notice, any dividend declared by the Board shall be distributed as follows:

3.1.2.1 the holders of the C Ordinary Shares shall be entitled to receive in aggregate an amount equal to 25% of the dividend being declared, such amount to be distributed among the holders of the C Ordinary Shares pro rata to the number of C Ordinary Shares held by them; and

3.1.2.2 the balance of such dividend shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares on a pro-rata basis according to the number of such Shares held by them as if all such Shares constituted one class of share.

- 3.1.3 Holders of the Deferred Shares shall have no entitlement to participate in or receive any dividend or distribution.

3.2 Distribution on Liquidation or Sale

On a liquidation, dissolution, winding up, a Sale, exclusive licence or other disposal of substantially all of the assets of the Company (each a "**Liquidation Event**") all assets, capital or surplus funds of the Company available for distribution to members remaining after payment of all debts and liabilities of the Company and the professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability shall be applied amongst the Shareholders ("**Surplus Assets**") (to the extent that the Company is lawfully permitted to do so) as follows:

3.2.1 Prior to service of a Conversion Notice:

3.2.1.1 the Surplus Assets shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if all the such Shares constituted one class of share) pro rata to their respective holdings of such Shares; and

3.2.1.2 the holders of the C Ordinary Shares and the holders of the Deferred Shares shall have no right to participate in or receive any Surplus Assets;

3.2.2 Following service of a Conversion Notice the Surplus Assets shall be distributed as follows:

3.2.2.1 firstly, the holders of the C Ordinary Shares shall be entitled to receive in aggregate either:

(a) the first £5,000,000 of such Surplus Assets or if the Surplus Assets are less than £5,000,000, such lesser amount; or

(b) such sum as is equal to 25% of the Surplus Assets

whichever amount is the greater, such amount to be distributed among the holders of the C Ordinary Shares pro rata to the number of C Ordinary Shares held by them;

3.2.2.2 secondly, the holders of the Deferred Shares shall together be entitled to receive sum of £1 and such amount shall be distributed amongst the holders of the Deferred Shares on a pro-rata basis according to the number of Deferred Shares held by each; and

3.2.2.3 any remaining balance of the Surplus Assets shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares on a pro-rata basis according to the number of such Shares held by them as if all such Shares constituted one class of share.

- 3.2.3 Each C Ordinary Share in issue shall automatically be re-designated as a Deferred Share upon the redemption by the Company of all outstanding Loan Notes and any accrued interest payable thereon in accordance with the terms of the Loan Note Instrument.

4. SHARE RIGHTS AS TO VOTING

- 4.1 Subject to any other provisions in these Articles or in any Relevant Agreement concerning voting rights:

4.1.1 the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company; and

4.1.2 the holders of the Deferred Shares shall not have any right to receive notice of or to attend, speak or vote at any general meetings of the Company.

- 4.2 Where Shares confer a right to vote, votes may be exercised:

4.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

4.2.2 on a poll:

4.2.2.1 each holder of A Ordinary Shares and each holder of B Ordinary Shares (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each such Shareholder holding shares with votes shall have one vote for each such share held); and

4.2.2.2 the holders of the C Ordinary Shares as a class shall be deemed to have such number of votes as are equal to one third of the maximum number of votes capable of being cast by the holders of the A Ordinary Shares and B Ordinary Shares on any resolution the subject of such poll, and such voting rights shall be distributed equally among the C Ordinary Shares in issue.

5. PRE-EMPTION – ALLOTMENT OF SHARES

- 5.1 If the Company proposes to allot any Relevant Securities (other than any equity securities to be issued under an employee's share scheme), those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- 5.1.1 shall be in writing, shall be open for acceptance for a period of 21 days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities; and
- 5.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 5.2 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Articles shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.
- 5.3 Completion of the issue of any Shares under this Article 5 shall take place on the date falling 5 Business Days after the Shareholders have been notified of the number of Shares to be allotted to them (including any Excess Shares) (the Issue Date). On or before the Issue Date each Shareholder shall make payment in cleared funds to such account as is notified by the Company for the full amount of the Shares to be issued.

6. TRANSFER OF SHARES

- 6.1 Save as permitted by these Articles or any Relevant Agreement, no Shareholder shall sell, transfer, mortgage, charge, encumber, or otherwise dispose of any share or any interest therein in the Company.
- 6.2 With the approval of the Board (such approval not being required in the case of a transfer by CCP, CNO, the BBI Fund, CFM and/or Invest NI pursuant to Articles 6.2.4 to 6.2.8 (inclusive), a Shareholder may transfer all or any of his Shares to any of the following persons (each a "**Permitted Transferee**") subject to the Permitted Transferee agreeing forthwith to transfer all of the Shares back to the transferor Shareholder or another Permitted Transferee of the original transferor Shareholder forthwith upon the Permitted Transferee ceasing to be a Permitted Transferee of the transferor Shareholder:
 - 6.2.1 a person being the parent, sibling, spouse, civil partner, widow or widower of any Shareholder being an individual and such Shareholder's children, and grandchildren (including step and adopted children) or other direct descendant or ancestor of the Shareholder (a "**Family Member**"); or
 - 6.2.2 trustees to hold on any trust under which the beneficiaries of potential beneficiaries are exclusively the transferor Shareholder and/or one or more of his/her Family Members;

- 6.2.3 between companies controlled by a Shareholder;
- 6.2.4 in the case of CNO, to any fund manager or nominee appointed or nominated by the members of the Cordovan Capital Partners Syndicate to hold and/or manage investments for and on behalf of such syndicate members or to any individual member of such syndicate; or
- 6.2.5 in the case of the BBI Fund, to any member of the BBB Group or any other entity controlled or majority owned (directly or indirectly) by the Department for Business, Energy and Industrial Strategy or any other UK government agency, or any entity managed, advised, controlled or majority owned (directly or indirectly) by such member of the BBB Group or other entity;
- 6.2.6 in the case of CFM to any of its Affiliates; and
- 6.2.7 in the case of Invest NI, to another statutory or government body or to any fund manager nominated by Invest NI whose business is to manage investments for and on behalf of Invest NI; and
- 6.2.8 in the case of CCP:
 - 6.2.8.1 any Affiliate of CCP;
 - 6.2.8.2 any, partner, or manager of or adviser to (or an employee or member of that manager or adviser, in each case) CCP or any person appointed by CCP as a CCP Director;
 - 6.2.8.3 any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed or advised by the same manager or adviser of CCP or any Affiliate of that manager or adviser;
 - 6.2.8.4 any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes which acquires all or substantially all of the securities held (whether legally or beneficially) by CCP in both the Company and all or substantially all of its other portfolio companies;
 - 6.2.8.5 any trustee or nominee or custodian of CCP or of any other transferee under sub-paragraphs 6.2.8.1 to 6.2.8.4); or
 - 6.2.8.6 CNO or any other Investor;
 - 6.2.8.7 Any person with Shareholder Consent.
- 6.3 Except for a transfer of Shares which is permitted under Article 6.2 or the terms of any Relevant Agreement no Shares (or any interest in any Shares) shall be transferred until the following conditions of this Article 6 are complied with.

- 6.4 Any Shareholder proposing to transfer a Share (the “**Proposing Transferor**”) shall give notice in writing (a “**Transfer Notice**”) to the Board that the Proposing Transferor desires to transfer such Shares. In the Transfer Notice the Proposing Transferor shall specify:
- 6.4.1 the number of Shares which the Proposing Transferor wishes to transfer (the “**Transfer Shares**”) (which may be all or part only of the shares then held by the Proposing Transferor);
 - 6.4.2 the price at which the Proposing Transferor wishes to sell the Transfer Shares (the “**Transfer Price**”) and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price (the “**Proposed Transferee**”). A Transfer Notice, once given, shall not be revocable, except with the consent of the Board.
- 6.5 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a **Total Transfer Condition** (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article non shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 6.6 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor with authority to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this Article 6.
- 6.7 The Transfer Shares shall, within 10 days of receipt of the Transfer Notice, be offered to the remaining Shareholders in proportion to their holding of Shares in the Company. If any Shareholder(s) do not wish to take their full allocation of Shares, the other Shareholders shall be entitled to purchase such Shares (and in the case of competition between Shareholders, in proportion to their relative holding of Shares). The Board shall, acting reasonably, determine the process and timescales within which the Transfer Shares shall be offered to the remaining Shareholders, save that the remaining Shareholders shall be given a period of no less than 10 Business Days and no greater than 30 Business Days to confirm the number of Shares they wish to purchase and to transfer cleared funds for the Shares to the Company.
- 6.8 At completion of any purchase of Transfer Shares, the Company shall (subject to receipt thereof from the relevant purchasers) pay the total Transfer Price for the Shares in cleared funds to the Proposing Transferor.
- 6.9 If, following the exhaustion of the above provisions, the Board does not receive acceptances in respect of all the Transfer Shares, the Proposing Transferor may, within a period of 3 months sell all or any of those Transfer Shares which have not been accepted as aforesaid to the Proposed Transferee identified in the Transfer Notice (or its nominee) but to no other person at any price which is not less than the Transfer Price and otherwise on terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this Article 6.

- 6.10 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Board may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his/her behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he/she shall have delivered his/her share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 6.11 Save for transfers permitted by these Articles or any Relevant Agreement, the Board shall decline to approve for registration any transfer of shares unless the Investors have approved such transfer in writing prior to any deed of adherence being signed.

7. SECURED INSTITUTION TRANSFERS

- 7.1 Notwithstanding anything contained in these Articles or the Model Articles, the Directors shall promptly register any transfer of shares, where such transfer is to a bank or institution to which such shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (in each case, as applicable, a "**Secured Institution**") and may not suspend registration thereof, where such transfer to the Secured Institution is for such shares that have been charged by way of security and such transfer is pursuant to the power of sale or other power under such security following enforcement of same and in accordance with and subject to the terms of the relevant security agreement, and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to the Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.
- 7.2 The Directors are irrevocably authorised to transfer shares in the manner contemplated by Article 7.1 above as if any pre-emption rights whether statutory or otherwise, did not and do not apply to such transfer.
- 7.3 Notwithstanding any other provision of these Articles the Company shall not be entitled to exercise any lien in respect of any shares which are charged to a Secured Institution (as that term is defined in Article 7.1 above) nor shall such lien be enforceable against any transferee or nominee of such Secured Institution or the registered holder, from

time to time, of such shares without the consent in writing of the Secured Institution.

8. OBLIGATORY TRANSFER EVENTS

8.1 A Shareholder is deemed to have served a Transfer Notice under Article 6.4 immediately before any of the following events:

8.1.1 in the case of an individual, if he has a bankruptcy order made against him, enters into any composition or arrangement with or for the benefit of his creditors or allows his shares in the Company to be charged in any way; or

8.1.2 in the case of a Company, if a liquidator, administrator or administrative receiver is appointed over it (or a material part of its business); or

8.1.3 if any Shareholder commits any material breach of any of his obligations under any Relevant Agreement and fails to remedy such a breach (if capable of remedy) within 30 days after being given notice by the other Shareholders so to do; or

8.1.4 subject to articles 8.2 and 8.2, in the case of a Manager, if he becomes a Leaver.

8.2 In respect of a Transfer Notice which is deemed to have been served by the Founder or the Executive under clause 9.1.4 in circumstances that the relevant Leaver is a Good Leaver, such deemed Transfer Notice shall have the same effect as a Transfer Notice unless within 10 Business Days immediately following the date on which he became a Good Leaver the relevant Leaver serves written notice on the Company that the number of Transfer Shares the subject of the deemed Transfer Notice should be a number equal to A minus B where:

A = the number of A Ordinary Shares held by the relevant Leaver and his Permitted Transferees; and

B= (i) in the case of the Founder, such number of A Ordinary Shares which represent 7.5% of the Voting Rights at the date of the deemed Transfer Notice; and (ii) in the case of the Executive, such number of A Ordinary Shares which represent 2.5% of the Voting Rights at the date of the deemed Transfer Notice,

in which case such Transfer Notice shall be deemed to only apply to such number of A Ordinary Shares.

8.3 Save as provided for in articles 8.2 and 8.3 above, a deemed Transfer Notice served under Article 8.1 has the same effect as a Transfer Notice, except that:

8.3.1 the deemed Transfer Notice takes effect on the basis that it relates to the Shareholder's entire holding of Shares, does not identify a proposed buyer does not contain a Total Transfer Condition or state a price for the shares;

8.3.2 in the case of an event falling under article 8.1.1, 8.1.2 and 8.1.3 the Transfer Price shall be deemed to be the Fair Value of the Seller's shares; and

- 8.3.3 in the case of an event falling under Article 8.1.4, the Transfer Price for the shall be Fair Value if the Manager is a Good Leaver. If the Manager is a Bad Leaver the Transfer Price relating to the Manager's Shares shall be an amount equal to:
- 8.3.3.1 if the Leaving Date occurs before the 1st anniversary of their Relevant Date, the nominal value of the Shares;
 - 8.3.3.2 if the Leaving Date occurs on or after the 1st anniversary of their Relevant Date but prior to the 2nd anniversary of their Relevant Date, 25% of Fair Value; and
 - 8.3.3.3 if the Leaving Date occurs on or after the 2nd anniversary of their Relevant Date but prior to the 3rd anniversary of their Relevant Date, 50% of Fair Value
- 8.4 The Fair Value for any shares to be transferred under these Articles is that proportion of the amount a UK firm of Chartered Accountants ("the **Accountants**") appointed by the Board consider to be the fair value of the entire issued share capital of the Company that the Seller's shares bear to the entire issued share capital of the Company.
- 8.5 In determining the Fair Value of the entire issued share capital of the Company, the Accountants shall rely on the following assumptions:
- 8.5.1 the sale is between a willing seller and a willing buyer;
 - 8.5.2 the shares are sold free of all restrictions, liens, charges and other encumbrances;
 - 8.5.3 the sale is taking place on the date the Accountants were requested to determine the Fair Value; and
 - 8.5.4 there shall be no discount applied to the valuation for a minority shareholding.

9. TAG ALONG AND DRAG ALONG

- 9.1 Subject to the prior compliance with the provisions of Articles 6 and 8, in the event that any Shareholder(s) (the "**Selling Shareholders**") propose to sell the legal or beneficial interests in their shares which would result in the offeror (the "**Tag Offeror**"), and any person acting in concert with the Tag Offeror, acquiring such number of the shares in the Company as would entitle their holders to receive at least 50% of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, the remaining Shareholders (the "**Remaining Shareholders**") shall have the right to require that the Selling Shareholders procure that the Tag Offeror offers to purchase all their Shares at the same price and otherwise on the same terms offered to the Selling Shareholders (the "**Tag Along Right**").
- 9.2 The Tag Along Right may be exercised by the Remaining Shareholders serving notice to that effect on the Selling Shareholders at any time not less than 14 days prior to the date on which the Selling Shareholders sell their shares to the Tag Offeror. A Tag Along

Right once exercised shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for every reason the Selling Shareholders do not transfer such shares to the Tag Offeror. Upon the exercise of the Tag Along Right, the Remaining Shareholders shall be bound to accept the offer made to them in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.

- 9.3 Subject to the prior compliance with the provisions of Article 8 above, in the event that any Shareholder(s) (the **"Proposed Sellers"**) propose to sell the legal or beneficial interests in such number of shares as would entitle them together to receive 70% or more of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, to a bona fide third party proposed purchaser (the **"Drag Offeror"**), the Proposed Sellers and/or the Drag Offeror may require all the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Drag Offeror (or as the Drag Offeror directs) at the same price and otherwise on the same terms offered to the Proposed Sellers (the **"Drag Along Right"**).
- 9.4 The Proposed Sellers or the Drag Offeror may exercise the Drag Along Right by serving notice to the Called Shareholders at any time not less than 14 days prior to the date on which the Proposed Sellers sell their shares to the Drag Offeror. A Drag Along Right once exercised shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Proposed Sellers do not transfer such shares to the Drag Offeror. Upon the exercise of the Drag Along Right, the Called Shareholders shall be bound to accept the offer made to them in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 9.5 If any Called Shareholder does not, on completion of the sale of Shares by the Proposed Sellers pursuant to this Article, deliver share certificates and execute transfer(s) in respect of all of the Shares held, such defaulting called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposed Sellers to be their agent and attorney to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Shares, and deliver such transfer(s) to the Drag Offeror (or as they may direct) as the holder thereof. After the Drag Offeror (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article.
- 9.6 On a Sale or any other sale of Shares (whether pursuant to the drag along or tag along provisions or pursuant to any other exit provisions in any Relevant Agreement, these Articles or otherwise howsoever occurring) no Investor shall be obliged to give any warranties, indemnities or undertakings other than warranties in respect of the title to its Shares.

10. LIEN, CALLS ON SHARES AND FORFEITURE

- 10.1 The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be

wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

- 10.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 10.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 10.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 10.5 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 10.6 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 10.7 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 10.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

- 10.9 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 10.10 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 10.11 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment
- 10.12 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.13 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 10.14 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 10.15 A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

11. GENERAL MEETINGS

- 11.1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.
- 11.2 The quorum at any meeting of shareholders shall be three shareholders including the Founder and one Investor Director. No business shall be conducted at any meeting of the shareholders unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

12. NUMBER OF DIRECTORS

Subject to the provisions of the Relevant Agreement the maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, the maximum number of directors shall be 8 and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

13. DIRECTORS AND PROCEEDINGS OF DIRECTORS

- 13.1 The parties hereby agree that the post of chairperson shall be appointed at each board meeting (the "**Chairperson**"). The Chairperson shall not have a casting vote.
- 13.2 Subject to the provisions of his Service Agreement, for such times as the Conway Shareholders (together with any of his Permitted Transferees) holds:
- 13.2.1 such number of Shares as would entitle them together to receive at least 5% of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, the Founder shall be entitled to be appointed and to remain in office as a director of the Company; and
- 13.2.2 such number of Shares as would entitle them together to receive at least 10% of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, the Founder shall be entitled to appoint and maintain in office, remove or substitute as a director of the Company one other person (as a director of the Company (each director appointed under this article 13.2 being a "**Founder Director**"))

All rights of the Founder under this article 13.2 shall cease in the event that the Founder becomes a Leaver.

- 13.3 If at any time the Conway Shareholders (together with any of their Permitted Transferees) hold such number of Shares as would entitle them together to receive at least 10% of the Surplus Assets on a Liquidation Event following service of a

Conversion Notice but have not exercised their right to appoint an additional founder director under article 13.2, the Founder's vote shall be weighted and he shall have two votes on every decision considered by the Board.

- 13.4 For such times as CNO (together with any of its Permitted Transferees) hold such number of Shares as would entitle them together to receive at least 10% of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, CNO shall be entitled to appoint and maintain in office, remove or substitute as a non-executive director of the Company one person to be nominated by CNO as a director of the Company.
- 13.5 Subject to Articles 13.8 and 13.9, for such times as INI (together with any of its Permitted Transferees holds such number of Shares as would entitle them together to receive at least 10% of the Surplus Assets on a Liquidation Event following service of a Conversion Notice, INI shall be entitled to appoint and maintain in office, remove or substitute as a non-executive director of the Company one person to be nominated by INI as a director of the Company.
- 13.6 Subject to Articles 13.8 and 13.9, the Company and the Founders undertake to Invest NI that Invest NI is entitled by written notice to the registered office of the Company for such times as it has not appointed a director pursuant to Article 13.4 or Article 13.7 (the **"Invest NI Director"**) and for such times as Invest NI holds Shares in the capital of the Company, to appoint one observer to the Board (the **"Invest NI Observer"**) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.
- 13.7 Subject to Articles 13.8 and 13.9, for so long as the BBI Fund and its Permitted Transferees holds Shares in the capital of the Company the BBI Fund shall have the right to appoint (and to remove and replace such person so removed) a representative to attend as an observer at each and any meeting of the Board (the **"BBI Fund Observer"**) and by like notice to remove such observer at any time and from time to time by like notice to appoint any other person to be an observer in place of the person so removed.
- 13.8 For so long as the Manager and the BBI Fund Manager are the same person, Invest NI and the BBI Fund shall be entitled by written notice to the registered office of the Company:
- 13.8.1 to jointly appoint and maintain in office, remove or substitute as a non-executive director of the Company and of any subsidiary of the Company one person to be nominated jointly by Invest NI and the BBI Fund (the **"Joint Director"**); and
- 13.8.2 for such times as a Joint Director is not appointed, to jointly appoint one person to be an observer to the Board and to the board of any subsidiary of the Company (and any committees thereof) (the **"Joint Observer"**) and by like notice to remove such Joint Observer at any time and from time to time by like notice to appoint any other person to be the Joint Observer in place of the person so removed.

13.9 For the avoidance of doubt:

- 13.9.1 an Invest NI Director shall not be appointed to the Board or to the board of any subsidiary of the Company (and any committees thereof) or remain in office pursuant to Article 13.4 at the same time as a Joint Director is appointed or remains in office pursuant to Article 13.8;
 - 13.9.2 for so long as the Co-Fund Manager and the BBI Fund Manager are the same person, an Invest NI Observer shall not be appointed to the Board or to the board of any subsidiary of the Company (and any committees thereof), or remain appointed pursuant to Article 13.6; and
 - 13.9.3 for so long as the Co-Fund Manager and the BBI Fund Manager are the same person, a BBI Fund Observer shall not be appointed to the Board or to the board of any subsidiary of the Company (and any committees thereof), or remain appointed pursuant to Article 13.7.
- 13.10 The CCP Director, Invest NI Director, Invest NI Observer, BBI Fund Observer, the Joint Director and/or Joint Observer (as the case may be) shall be entitled to attend all meetings of the Board and any committee thereof and the Company shall send to the Invest NI Observer, BBI Fund Observer, the Joint Director and/or Joint Observer (as the case may be) (i) reasonable advance notice of each board meeting and each committee of it; (ii) a written agenda for each board meeting and each committee meeting, accompanied by all relevant papers as circulated to the Directors; and (iii) as soon as practicable after each such meeting, a copy of the minutes or committee minutes of such meetings.
- 13.11 For such times as CCP (together with any of its Permitted Transferees) holds a C Ordinary Share or such other shares as would entitle it to at least 10% of Surplus Assets on a Liquidation Event following service of a Conversion Notice, CCP shall be entitled to appoint and maintain in office, remove or substitute as a non-executive director of the Company one person to be nominated by CCP as a director of the Company.
- 13.12 The quorum for a Board meeting shall be three Directors present in person or through their duly appointed alternates including one Founder Director and one Investor Director (so long as appointed) unless otherwise agreed by the Investors in writing PROVIDED THAT if there is only one Director appointed to the Board a sole director may constitute a quorum and in the event notice of a meeting of the Directors has been correctly given and a quorum is not constituted at such meeting of the Directors after half an hour from the time appointed for such meeting then the Directors present shall adjourn the meeting for a period of fourteen Clear Days (and shall notify immediately (in writing) the absent Directors of the date, time and venue for such adjourned meeting) and in the event that at such adjourned meeting a quorum is still not present then those Directors present shall constitute a quorum (notwithstanding the provisions of this Clause) to enable the adjourned meeting to proceed with the business of the agenda for that meeting. For the avoidance of doubt, observers shall not be considered for the purposes of the quorum.

- 13.13 A director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest prior to the meeting and the other directors unanimously agree to permit and recognise his vote.
- 13.14 Meetings of directors shall make decisions by passing resolutions. A resolution is passed if a majority of votes are cast in favour of it and provided a Founder Director has voted in favour of the resolution.
- 13.15 Subject to the provisions of any Relevant Agreement and the remaining provisions of this Article 13, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Relevant Agreement and Article 12 as the maximum number of Directors and for the time being in force.
- 13.16 Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article 11 of the Model Articles shall be modified accordingly.
- 13.17 Article 41 of the Model Articles shall not apply to the Company

14. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

15. DIRECTORS' BORROWING POWERS

Subject to the provisions of the Relevant Agreement the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

16. ALTERNATE DIRECTORS

- 16.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.
- 16.2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the

purpose of determining whether a quorum is present.

17. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

18. DIRECTORS' INTERESTS IN TRANSACTIONS

18.1 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

18.2 Article 14 of the Model Articles shall not apply to the Company.

19. COMPANY SEAL

19.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

19.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

19.2.1 one authorised person in the presence of a witness who attests the signature;
or

19.2.2 two authorised persons".

20. INDEMNITY

20.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.

20.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.

20.3 Article 52 of the Model Articles shall not apply to the Company.