

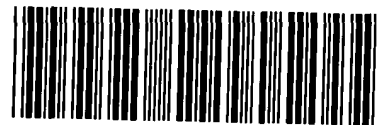
Company Number 12227760

A Private Company Limited by Shares

Articles of Association of All Perspectives Ltd

(Adopted by Special Resolution on 6 April 2021)

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Contents

No.	Heading	Page
1.	Preliminary	1
1.1	Definitions	1
1.2	Interpretation	9
1.3	Applicability of Model Articles	11
2.	Decision-Making by Directors	12
2.1	Calling Board Meetings	12
2.2	Quorum for Board Meetings	12
2.3	Voting at Board Meetings	13
2.4	Casting vote	13
2.5	Unanimous decisions	13
2.6	Records of decisions to be kept	13
2.7	Committees	13
3.	Appointment and Removal of Directors	13
3.1	Methods of appointing and removing directors	13
3.2	Directors' interests	14
3.3	Alternate directors	18
4.	Share Capital	19
5.	Rights attaching to Shares	19
5.1	Income and dividends	19
5.2	Capital	20
5.3	Voting	20
5.4	Conversion of Series A Shares	21
5.5	Purchase of Deferred Shares	22
5.6	Variation of class rights	22
6.	Allotment and Issue of Shares	23
6.1	Authority to allot shares	23
6.2	Pre-emption rights	23
7.	Exit	25
8.	Share Transfers	26
8.1	General	26
8.2	Permitted Transfers	28

8.3	Transfers subject to right of first refusal	30
8.4	Compulsory transfers	34
8.5	Valuation of Shares	37
8.6	Completion of transfers of Shares	38
8.7	Investigations and enforcement	39
9.	Tag Along	40
10.	Drag Along	42
11.	Anti-Dilution	44
12.	Decision-making by Shareholders	45
12.1	Quorum	45
12.2	Polls	45
13.	Notices	45
14.	Indemnity and Insurance	46
15.	Data Protection	47

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(Adopted by Special Resolution on 6 April 2021)

1. Preliminary

1.1 Definitions

In these Articles the following expressions have the following meanings:

"Accepting Shareholder" has the meaning given in Article 9(e);

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

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;

"Adoption Date" means the date (as stated above) on which these Articles are adopted by resolution of the Company as its articles of association;

"Allocation Notice" has the meaning given in Article 8.3(o);

"Anti-Dilution Shares" has the meaning given in Article 11(a);

"Applicant" has the meaning given in Article 8.3(o);

"Arrears" means in relation to any Share, all accruals, deficiencies and arrears of any dividend or other moneys payable in respect of or otherwise in relation to that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other moneys, together with all interest and other amounts payable (and the Company is "in Arrears" if there are subsisting at that time any Arrears in relation to any Shares);

"Associate" means a Shareholder's partners, trustees, shareholders, unitholders and other participants, any management company authorised from time to time to act on behalf of the Shareholder, and any Group Members of the Shareholder;

"Auditors" means the auditors of the Company for the time being;

"Authority" means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator in any jurisdiction;

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

"Bad Leaver" means any Employee (other than a Founder or an Investor Director) who ceases to be employed or engaged in case of:

- (a) summary dismissal, or termination by the Company or another Investment Group Company without notice, under the terms of their employment agreement, service agreement or contract for services (as the case may be);
- (b) voluntary resignation or termination of the employment agreement, service agreement or contract for services (as the case may be) by any Employee prior to the fifth anniversary of the date on which their employment or engagement with an Investment Group Company commenced, except for Good Reason; or
- (c) any Good Leaver who, in the relevant period, breaches the relevant non-solicitation and/or non-compete clauses set out in their employment agreement, service agreement or contract for services, as determined pursuant to a final non-appealable decision of a court or appropriate tribunal;

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the Directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board);

"Board Meeting" means a duly convened meeting of the Board;

"Bonus Issue" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company, in each case other than Shares issued as a result of the events set out in Article 6.2(e);

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business;

"Business Sale" means the disposal by the Investment Group of all or substantially all of its business, undertaking and assets;

"Closing Condition" has the meaning given in Article 8.3(t);

"Co-Lead Investors" means Discovery and Legatum (and each a "Co-Investor");

"Competitor" means a person deemed to be a competitor of the Company in the reasonable determination of the Board;

"Compulsory Shares" has the meaning given in Article 8.4(i);

"Connected Party" means in relation to any person, a person connected with that person as described in Sections 1122 and 1123 of the Corporation Tax Act 2010 (including the meaning of "control" defined in Section 1124 of that Act) and "connected with" shall be construed accordingly;

"Continuing Shareholders" has the meaning given in Article 8.3(g);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of Section 1124 of the Corporation Tax Act 2010;

"Conversion Date" has the meaning given in Article 5.4(a);

"Conversion Rate" has the meaning given in Article 5.4(e);

"Deed of Adherence" has the meaning given in the Investment Agreement;

"Deemed Transfer Notice" has the meaning given in Article 8.3(e)(i);

"Deferred Conversion Date" means the date that the relevant Employees Shares convert into Deferred Shares pursuant to Article 8.4(e) or Article 8.4(h), as applicable;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company;

"Director" means a director of the Company for the time being;

"Discovery" means Discovery Communications Europe Limited a company registered in England and Wales (company registration no. 05039068) whose principal place of business is at Discovery House, Chiswick Park Building 2, 566 Chiswick High Road, London, W4 5YB;

"Drag Along Notice" has the meaning given in Article 10(c);

"Drag Along Right" has the meaning given in Article 10(a);

"Drag Offer" has the meaning given in Article 10(a);

"Dragged Shareholders" has the meaning given in Article 10(a);

"Dragging Shareholders" has the meaning given in Article 10(b);

"Dragged Shares" has the meaning given in Article 10(a);

"Editorial Committee" has the meaning given in the Investment Agreement;

"electronic means" shall have the meaning given in Section 1168 of the Act;

"Eligible Director" means:

- (a) in relation to a decision at a Board Meeting, a Director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Board Meeting;

"Employee" means a director or employee of, or a consultant to, any Investment Group Company;

"Employee Shares" means in relation to an Employee, all Equity Shares held by that Employee and/or by any Permitted Transferees of that Employee (in each case as at the Termination Date in respect of that Employee), together with any and all Equity Shares allotted to that Employee as a result of the exercise of any options over Equity Shares after the Termination Date;

"Equity Shares" means the Shares in issue from time to time other than Deferred Shares;

"Equity Shareholders" means the registered holders of the Equity Shares (each being an "Equity Shareholder");

"Excess Securities" has the meaning given in Article 6.2(b)(ii);

"Employee Subscriber" has the meaning given in Article 8.4(h);

"Expert Valuers" has the meaning given in Article 8.5(a);

"Exit" means a Sale or an IPO;

"Fair Value" means the price for a Share determined in accordance with Article 8.5;

"Family Trust" means, as regards an Employee that holds Shares or formerly held Shares, a trust, whether arising under:

- (a) a settlement inter vivos;
- (b) a testamentary disposition made by any person; or
- (c) intestacy,

in respect of which no beneficial interest in Shares is for the time being vested in any person other than that Employee or a Privileged Relation of that Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the Trustees or that Employee or a Privileged Relation of that Employee;

"Final Lock-in Expiry" has the meaning given in the Investment Agreement;

"First Offer Period" has the meaning given in Article 8.3(g);

"Founders" means each of Andrew Cole and Mark Schneider;

"Fully Diluted Equity" means the issued and allotted equity share capital of the Company from time to time assuming that all securities and instruments convertible into equity shares have been converted in full and that all options, warrants and other securities and instruments exercisable into equity share capital have been exercised in full (but for these purposes, Deferred Shares do not count as equity share capital);

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

"Good Leaver" means an Employee who becomes a Leaver (other than where they are a Bad Leaver, a Founder or an Investor Director);

"Good Reason" means:

- (a) in respect of any Employee, where the Board (subject to the prior written consent of both of the Co-Lead Investors) so determines such reason exists, in its absolute discretion;
- (b) in respect of any Employee whose engagement or employment is governed by English law, a final non-appealable decision of a court or appropriate tribunal has determined that the resignation or termination directly results from action of the Investment Group Company which amounts to constructive dismissal; or
- (c) in respect of any Employee whose engagement or employment is not governed by English law, a final non-appealable decision of a court or appropriate tribunal has determined that the resignation or termination directly results from action of an Investment Group Company which amounts to a material breach of the relevant

contract of engagement or employment by such entity;

"Group" means in relation to a company: (i) that company; (ii) any holding company of which that company is a subsidiary, and (iii) any subsidiary of that company or of any such holding company, and a **"Group Member"** shall mean another company which is a member of that company's Group;

"Growth Share Plan" means a growth share based management incentive scheme to be implemented after the Adoption Date the design and implementation of which shall be subject to the prior written approval of both of the Co-Lead Investors, pursuant to which up to 269,221 growth shares may be issued in aggregate;

"Incoming Shareholder" has the meaning given in Article 10(i);

"Initial Lock-in Expiry" means the third anniversary of the Adoption Date;

"Initial Surplus Shares" has the meaning given in Article 8.3(j);

"Interested Director" has the meaning given in Article 3.2(e);

"Investment Agreement" means the investment agreement dated on or around the Adoption Date between, amongst others, the Company, the Co-Lead Investors and the other Shareholders;

"Investment Fund" means any person holding Shares (including any beneficial interest in shares) for investment purposes and not being an Employee or Permitted Transferee of an Employee;

"Investment Group" means the Company and the Subsidiaries;

"Investment Group Company" means a company which is a member of the Investment Group;

"Investor" has the meaning given in the Investment Agreement;

"Investor Director" has the meaning given in Article 3.1(d);

"IPO" means:

- (a) the admission of any Equity Shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any Equity Shares on any other public securities market (including the AIM Market operated by London Stock Exchange plc or any successor market) becoming effective,

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

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

"Leaver" means an Employee:

- (a) whose contract of employment, consultancy or directorship with any Investment Group Company terminates for any reason; and

- (b) who in any such case does not continue as an employee of or consultant to another Investment Group Company;

"Legatum" means Legatum Ventures Limited a private company registered in the Dubai International Financial Centre, the United Arab Emirates, with registration number 0101, whose registered office address is at Unit 301, Level 2, Gate Precinct Building 6, Dubai International Financial Centre, Dubai, PO Box 506625, United Arab Emirates;

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders);

"Liquidation Event" means any of:

- (a) a Liquidation; or
- (b) a return of capital by the Company, other than on a conversion pursuant to Article 5.4 or a purchase by the Company of Shares;

"Major Investor" means any Shareholder that has invested at least £5,000,000 into the Company (other than the Co-Lead Investors);

"Mandatory Offer" has the meaning given in Article 9(b);

"MO Offer Period" has the meaning given in Article 9(c);

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), and reference to a numbered Model Article shall be to the relevant article of the Model Articles;

"New Securities" means shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company;

"Ordinary Shareholders" means the registered holders of the Ordinary Shares (each being an "Ordinary Shareholder");

"Original Shareholder" has the meaning given in Article 8.2(a);

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 8.2;

"Permitted Transferee" has the meaning given in Article 8.2(c) or 8.2(d) or (as applicable);

"Pre-Exchange Shares" means the Ordinary Shares issued on 23 December 2020;

"Priority Rights" means the rights of Shareholders (or other persons) to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 8.3(f) or Article 8.4(j) (as applicable);

"Privileged Relation" means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate children and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred consideration payments and/or earn-out payments) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Transferee Offer Price" has the meaning given in Article 8.3(a)(iii);

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

"Proposed Seller" means a person proposing to transfer any Shares;

"Proposed MO Transfer" has the meaning given in Article 9(a);

"Qualifying IPO" means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than three times the Starting Price;

"Qualifying Issue" means the meaning given in Article 11(a);

"Recipient" has the meaning given in Article 15(a);

"Recipient Group Company" has the meaning given in Article 15(b);

"Recognised Exchange" means a recognised investment exchange (as defined by Section 285 of the Financial Services and Markets Act 2000) in the European Union, European Economic Area, Switzerland or the USA (including NASDAQ and NASDAQ Europe), together with the AIM Market operated by London Stock Exchange plc;

"Regulatory Approvals" means any and all regulatory clearances, approvals (including any clearances and/or approvals from a competition authority and/or media sector regulator) and/or consents which are required by law to be obtained from any Authority for the completion of the transfer of Sale Shares under Article 8.3(o) or 8.3(q) to occur in compliance with applicable law, or which either of the Co-Lead Investors or the Board (in each case having taken advice from external legal counsel) reasonably considers are otherwise required;

"Relevant Interest" has the meaning given in Article 3.2(e);

"Restricted Shares" has the meaning given in Article 8.4(l);

"Sale" means a Business Sale or a Share Sale;

"Sale Agreement" has the meaning given in Article 10(c)(v);

"Sale Shares" has the meaning given in Article 8.3(a)(i), Article 8.5(a)(ii) or Article 8.6(a) (as applicable);

"Second Offer Period" has the meaning given in Article 8.3(k);

"Second Surplus Shares" has the meaning given in Article 8.3(m);

"Secretary" means the secretary for the time being of the Company (including any joint or assistant secretaries);

"Securities Offer" has the meaning given in Article 6.2(b);

"Series A Shares" means the series A convertible preference shares of £0.01 each in the capital of the Company;

"Series A Shareholders" means the registered holders of the Series A Shares (each being a **"Series A Shareholder"**);

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

"Shareholders" means the registered holders of the Shares (each being a **"Shareholder"**);

"Share Sale" means:

- (a) the sale of any Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale all of the shareholders of the purchaser are all of the Shareholders and the proportion and class of the shares in the purchaser held by each of them are the same as their respective shareholdings in the Company immediately prior to the sale; and
- (b) whether or not a Share Sale under paragraph (a) above, the purchase by a Shareholder of all of the Equity Shares not held by it (or its Permitted Transferees) immediately prior to such purchase;

"Starting Price" means £13.0387616 per Equity Share (if applicable, adjusted to reflect any Bonus Issue);

"Subscription Price" means the amount paid up or credited as paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose);

"Subsidiary" means a subsidiary of the Company;

"Tag Closing Condition" has the meaning given in Article 9(f);

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the 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 an Employee dies, the date of his death;
- (d) where the Employee concerned is a director or consultant but not an employee, the date on which his contract for services with the relevant Investment Group Company is terminated; and
- (e) in any other case, the date on which the contract of employment is terminated;

"these Articles" means the articles of association of the Company for the time being in force;

"Total Surplus Assets" has the meaning given to it in Article 5.2;

"Total Transfer Condition" has the meaning given to it in Article 8.3(a)(iv);

"Transfer Completion" means in respect of a transfer of Shares, formal completion of such transfer;

"Transfer Notice" has the meaning given in Article 8.3(a);

"Transfer Price" has the meaning given in Article 8.3(d);

"Treasury Shares" treasury shares within the meaning set out in section 724(5) of the Act; and

"Trustees" means in relation to a Shareholder, the trustee or the trustees of a Family Trust of that Shareholder.

1.2 Interpretation

In these Articles, unless the contrary intention appears:

- (a) any reference to an enactment (which term shall include any directly applicable EU legislation) includes:
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the Adoption Date;
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed); and
 - (iii) any subordinate legislation made (before or after the Adoption Date) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above;
- (b) any reference to:
 - (i) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality);
 - (ii) the singular includes the plural and vice versa, and reference to any gender includes the other genders;
 - (iii) a time of day is to London time;
 - (iv) **"written"** or **"in writing"** includes all forms of visible reproduction in permanent form, including electronic messages; and
 - (v) an **"encumbrance"** includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever;
- (c) a reference to a **"transfer"** of a Share shall be deemed to include:
 - (i) any sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share;
 - (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share;

- (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than such holder;
 - (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company); and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law;
- (d) the expressions "**subsidiary**", "**wholly owned subsidiary**", and "**holding company**" shall have the respective meanings given in Section 1159 of the Act (but, for the purposes of section 1159(1) of the Companies Act 2006 a company shall be treated as a member of another company if any shares in that other company are registered in the name of either (a) a person by way of security (where the company has provided the security) or (b) a person as nominee for the company), and "**subsidiary undertaking**" and "**parent undertaking**" shall have the respective meanings given in Section 1162 of the Act, and the persons corresponding with the definitions referred to in this Article 1.2(d) shall mean those persons which fulfil the relevant definitions from time to time;
- (e) the expression "**Insolvency Event**" shall mean the occurrence of any act or event of insolvency or related corporate action, legal proceedings or other procedural step taken in respect of a Shareholder, including:
- (i) any arrangement or composition with or for the benefit of creditors being proposed or entered into by or in relation to that Shareholder or any application for an interim order (including an interim administration order) or moratorium being made;
 - (ii) a liquidator, provisional liquidator, receiver, administrator, administrative receiver or person with similar powers taking possession of or being appointed over, or any distress, attachment, sequestration, execution or other process being levied or enforced (and not being discharged within 14 days) upon the whole or any part of the assets of that Shareholder (other than for the purposes of a solvent reconstruction or amalgamation, with the resulting entity assuming all the obligations of the party in question);
 - (iii) that Shareholder ceasing or threatening to cease to carry on business, or admitting in writing its inability to pay or being or becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (without the need to prove any fact or matter to the satisfaction of the court) or suspending or threatening to suspend payment with respect to all or any class of its debts or becoming insolvent or commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (iv) a petition being presented and (other than, in the case of an administration petition, any frivolous or vexatious petition or any petition which is actively defended) not being dismissed within 14 days of presentation, or a meeting being convened for the purpose of considering a resolution for the winding up or dissolution of that Shareholder (other than for the purposes of a solvent

reconstruction or amalgamation with the resulting entity assuming all the obligations of the party in question);

- (v) the enforcement of a security interest (including the holder of a qualifying floating charge appointing an administrator or filing a notice of appointment with the court) over any assets of that Shareholder;
 - (vi) to the extent that such an act is not specified in Article 1.2(e) (i) to (v) (inclusive) above, any legal process or proceeding which is instituted in relation to that Shareholder in connection with its insolvency or its inability to pay its debts as they fall due, provided that such process or proceeding is of equivalent or greater seriousness to the acts of insolvency so specified in the said Article 1.2(e)(i) to (v), or
 - (vii) that Shareholder suffering any event analogous to any of the foregoing in any jurisdiction to which the party in question is resident or subject to;
- (f) the expression "**full title guarantee**" in relation to the disposal of any matter shall imply the covenants referable to such expression contained in Sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 save that the word "reasonably" shall be deleted from the covenant set out in Section 2(1)(b) of that Act, and the covenant set out in Section 3(1) of that Act shall not be qualified by the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (g) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
- (h) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise;
- (i) the words "**including**" and "**in particular**" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions; and
- (j) "**Co-Lead Investor**" includes any Permitted Transferee of a Co-Lead Investor who is designated as a Co-Lead Investor by notice in writing to the Company from (and in substitution for) an immediately preceding Co-Lead Investor.

1.3 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles.
- (b) Model Articles 9(3), 10, 11(2), 11(3), 13, 14(1), (2), (3) and (4), 17(1)(b), 21, 22(1) and 39 shall not apply to the Company.
- (c) Shareholders shall not be permitted pursuant to Model Article 4 to direct the Directors to take, or refrain from taking, any action that would constitute a breach by the Company of any law or agreement to which the Company is subject or party or a breach by any Director of any statutory or common law duty to which they are subject.

2. Decision-Making by Directors

2.1 Calling Board Meetings

- (a) Notice of a Board Meeting must be given to each Director in writing not less than five Business Days' prior to a Board Meeting (save in emergency situations where the maximum prior notice which is practicable shall be given), and Model Article 9(3) shall not apply.
- (b) Entitlement to notice of a Board Meeting may be waived by a Director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly.
- (c) Notice of a Board Meeting (or any adjournment thereof) given to a Director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent.

2.2 Quorum for Board Meetings

- (a) No business shall be conducted at any Board Meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. Subject to Article 2.2(b), the quorum for the transaction of business at Board Meetings shall be at least four Eligible Directors including:
 - (i) one of the Founders (for such time that at least one Founder remains an Eligible Director); and
 - (ii) one Investor Director appointed by Discovery (for such time that at least one such Eligible Director is appointed); and
 - (iii) one Investor Director appointed by Legatum (for such time that at least one such Eligible Director is appointed).
- (b) If a quorum is not present at a Board Meeting within 30 minutes after the time stated in the notice of the meeting, the Board Meeting will be adjourned for:
 - (i) one week to the same time and place as the original meeting (unless all of the Directors agree otherwise); or
 - (ii) in the case of urgency where, in the opinion of at least four Directors, the meeting should be adjourned for a shorter period in the interests of the Company, the Directors may adjourn the meeting to another date, time and place as determined by at least four Directors (but not earlier than the same time on the second Business Day after the time of the original meeting unless otherwise agreed by all Directors),

and, if a quorum is not present at such meeting of the Board reconvened under this Article 2.2(b)(ii) within 30 minutes after the time stated in the notice of the meeting, the Board Meeting will be adjourned for:

- (iii) three Business Days to the same time and place as the second meeting (unless all of the Directors agree otherwise); or
- (iv) in the case of urgency where, in the opinion of at least four Directors, the meeting should be adjourned for a shorter period in the interests of the Company, the Directors may adjourn the meeting to another date, time and

place as determined by at least four Directors (but not earlier than the same time on the second Business Day after the time of the second meeting),

and the quorum for the transaction of business at such further Board Meeting shall be any four Eligible Directors.

2.3 Voting at Board Meetings

All questions arising at any Board Meeting shall be decided by a majority of votes.

2.4 Casting vote

In the case of an equality of votes at a Board Meeting the chairman of the Board shall not have a casting vote, and Model Article 13 shall not apply.

2.5 Unanimous decisions

- (a) For a unanimous decision of the Directors to be taken in accordance with Model Article 8, the Eligible Directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.
- (b) For the purposes of Model Article 8(3), a Director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an Eligible Director.

2.6 Records of decisions to be kept

The Directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye).

2.7 Committees

Subject to any agreement to which the Company is from time to time party concerning the operation of any such committee:

- (a) any committee to which the directors delegate any of their powers shall be determined by the Board from time to time; and
- (b) at least two Investor Directors (one of which shall have been appointed by Discovery and one of which shall have been appointed by Legatum, for such time that Discovery and/or Legatum (as relevant) has the right to appoint an Investor Director) shall be appointed to each such committee, provided that, this right of appointment shall not apply to the Editorial Committee unless otherwise agreed with the Company.

3. Appointment and Removal of Directors

3.1 Methods of appointing and removing directors

- (a) Subject to Article 3.1(f), there shall initially be a maximum of eight Directors (although this may be increased with the written consent of both of the Co-Lead Investors and at least one of the Founders) and the minimum number of Directors shall be three.
- (b) The Co-Lead Investors shall each be entitled to appoint two Directors.
- (c) The Major Investor who has invested the largest sum into the Company shall have the right to appoint a Director.

- (d) Any Director appointed pursuant to Articles 3.1(b) or 3.1(c) shall be known as an "Investor Director").
- (e) The Founders shall remain as Directors until a Sale (unless, in the case of a Founder, that Founder's appointment as a Director is terminated in accordance with the terms of the Investment Agreement).
- (f) If any single Shareholder acquires a majority of issued Shares, it shall be entitled to appoint a majority of the Board and, to the extent necessary, the maximum number of Directors shall be increased accordingly.
- (g) The relevant Shareholder shall be entitled at any time and for any reason to remove and replace any Director appointed on their behalf pursuant to Articles 3.1(b) or 3.1(c), as applicable. Such Director shall only be appointed and removed by the appointing Shareholder.
- (h) Any appointment or removal of a Director pursuant to this Article 3.1 shall be made by notice in writing to the Company and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Board Meeting (or on any subsequent date of appointment or removal which may be specified in the notice).

3.2 Directors' interests

Specific interests of a Director

- (a) Subject to the provisions of the Act and provided (if Article 3.2(i) so requires) that he has declared to the Directors in accordance with the provisions thereof, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
 - (i) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (ii) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (iii) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of, the Company;
 - (iv) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of Auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (v) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (vi) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in

which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as Auditor) whether or not he or it is remunerated for this;

- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) any other interest authorised by ordinary resolution.

Interests of a Director representative of a Shareholder

- (b) In addition to the provisions of Article 3.2(a), subject to the provisions of the Act and provided (if Article 3.2(i) so requires) that he has declared to the Directors in accordance with the provisions thereof, the nature and extent of his interest, where a Director is a representative appointee of a Shareholder, he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - (i) his appointing Shareholder(s) and/or any of such Shareholder(s)' Group Members and/or any body corporate or firm in which any of his appointing Shareholder(s) or any of such Shareholder(s)' Group Members has directly or indirectly invested;
 - (ii) a Fund Manager which manages or advises or manages such Shareholder(s);
 - (iii) any of the funds advised or managed by a Fund Manager who advises or manages such Shareholder from time to time; or
 - (iv) another body corporate or firm in which a Fund Manager who advises or manages such Shareholder or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- (c) An interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- (d) In any situation permitted by this Article 3.2 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

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

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the statistical analysis performed.

3. The third part of the document presents the results of the study. It includes a series of tables and graphs that illustrate the findings of the research. The data shows a clear trend of increasing activity over time.

4. The fourth part of the document discusses the implications of the findings. It suggests that the results have significant implications for the field of study and may lead to further research in this area.

5. The fifth part of the document concludes the study. It summarizes the main findings and provides a final statement on the importance of the research.

6. The sixth part of the document provides a detailed description of the experimental setup. It includes a list of the equipment used and a description of the procedures followed during the experiment.

7. The seventh part of the document discusses the limitations of the study. It acknowledges that there are certain factors that may have influenced the results and that further research is needed to confirm the findings.

8. The eighth part of the document provides a list of references. It includes a list of the books, articles, and other sources that were consulted during the research.

9. The ninth part of the document provides a list of appendices. It includes a list of the additional materials that are included in the document, such as the raw data and the statistical analysis.

10. The tenth part of the document provides a list of figures. It includes a list of the graphs and charts that are included in the document.

11. The eleventh part of the document provides a list of tables. It includes a list of the tables that are included in the document.

12. The twelfth part of the document provides a list of equations. It includes a list of the equations that are used in the study.

13. The thirteenth part of the document provides a list of definitions. It includes a list of the terms and definitions that are used in the study.

14. The fourteenth part of the document provides a list of acknowledgments. It includes a list of the people and organizations that have provided support and assistance during the research.

15. The fifteenth part of the document provides a list of contact information. It includes a list of the contact details for the author and the research institution.

- (i) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (A) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (B) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (C) restricting the application of the provisions in Articles 3.2 (f) and (g), so far as is permitted by law, in respect of such Interested Director;
- (ii) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 3.2.

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

- (f) Subject to Article 3.2(g) (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 3.2), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- (g) Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 3.2(f) shall apply only if the conflict arises out of a matter which falls within Article 3.2(a) or 3.2(b) or has been authorised under section 175(5)(a) of the Act.

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

- (h) Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board (provided that such Director shall not be entitled to vote on any such steps or procedures) for the purpose of or in connection with the situation or matter in question, including without limitation:

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

and such a Director shall take the steps expressly set out in (i) and/or (ii) of this Article 3.2(h) if reasonably required by the Board in the case of a material conflict of interest of that Director (without any assumption being made by the Board that Directors appointed by the same Shareholder have the same interest or conflict of interest in the relevant matter).

Requirement of a Director to declare an interest

- (i) Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 3.2(a) or (b) at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
 - (i) falling under Article 3.2(a)(vii);
 - (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (iii) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- (j) Provided that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest or otherwise in accordance with Article 3.2(h)), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

Shareholder approval

- (k) Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 3.2.
- (l) For the purposes of this Article 3.2:
 - (i) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

- (ii) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (iii) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

3.3 Alternate directors

- (a) Each Director shall have the power to nominate any other Director or other person (save in the case of an alternate for a Director appointed pursuant to Articles 3.1(b) or 3.1(c), approved for that purpose by a prior decision of the Board) to act as alternate director at Board Meetings in his place during his absence. Each Director shall be further entitled, at his discretion, to revoke such nomination at any time. However, a Director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part):
 - (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act; and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in Article 3.3(b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (if required under Article 3.3(a), where he is not already a Director) by the Board (or at such later time as may be specified in the notice of appointment), acting reasonably.
- (d) In addition to removal by notice in accordance with paragraph Article 3.3(b) above, an alternate director shall cease to be an alternate director:
 - (i) immediately and automatically if his appointor ceases for any reason to be a Director;
 - (ii) if he resigns from being an alternate director by notice in writing to the Company; or
 - (iii) upon the happening of any event which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as Director.
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. The alternate director's signature or agreement to any document comprising a unanimous decision of

the Director's shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity).

- (f) Save as expressly provided in these Articles, an alternate director shall be deemed to be a Director for the purposes of these Articles and may perform all the functions of a Director, and shall owe the Company the same duties in the performance of his office as are owed by a Director.
- (g) An alternate director shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (h) The provisions of this Article 3.3 relating to attendance and voting at Board Meetings also apply mutatis mutandis in respect of meetings of any committee of the Board.
- (i) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

4. Share Capital

- (a) In these Articles, except as stated herein or unless the context requires otherwise:
 - (i) the Series A Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares; and
 - (ii) references to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- (b) Save with the prior written consent of both of the Co-Lead Investors, such consent not to be unreasonably withheld, no share in the capital of the Company shall be held by the Company as Treasury Shares.

5. Rights attaching to Shares

5.1 Income and dividends

- (a) Any Available Profits which the Company may, subject to compliance with the Investment Agreement, determine to distribute in respect of any financial year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares, provided that in respect of any such distribution prior to an IPO, the Ordinary Shares shall not be entitled to participate in such distribution (and any such distribution shall be payable only on the Series A Shares):
 - (i) unless and until distributions and/or proceeds of a Liquidation Event or Sale have been paid to the holders from time to time of the Series A Shares in respect of such shares that equal (in aggregate) the aggregate Subscription Price of the Series A Shares; and
 - (ii) if at the time of such distribution there are any Arrears in respect of the Series A Shares until such Arrears have been paid.

- (b) Subject to the Act, these Articles and compliance with the Investment Agreement, the Board may, provided that prior written consent from both of the Co-Lead Investors is given, pay interim dividends if justified by the Available Profits in respect of the relevant period, in accordance with the respective entitlements set out in Article 5.1(a).
- (c) The holders of Deferred Shares shall not be entitled to receive any income or dividend in respect of such Deferred Shares.

5.2 Capital

On a Liquidation Event, the surplus assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the matters giving rise to the Liquidation Event ("**Total Surplus Assets**") shall be applied in the following manner and order of priority:

- (a) first, in paying to each of the Series A Shareholders (to the extent that they have not converted such Series A Shares into Ordinary Shares), in respect of each Series A Share of which it is the holder, the higher of:
 - (i) the per Series A Share amount equal to the Total Surplus Assets divided by the total number of issued Equity Shares; and
 - (ii) the Subscription Price of such Series A Share plus any Arrears,provided that if there are insufficient Total Surplus Assets to pay such amounts in full, the Total Surplus Assets available shall be distributed to the Series A Shareholders pro rata to the respective aggregate amounts that would be due to them under this Article 5.2(a) had there been sufficient Total Surplus Assets to satisfy such amounts in full;
- (b) second, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (c) the balance of the Total Surplus Assets (if any) being distributed among the Ordinary Shareholders (including those Series A Shareholders who have elected to convert Series A Shares into Ordinary Shares) pro rata to the number of Ordinary Shares held.

5.3 Voting

- (a) The Equity Shareholders shall be entitled to receive notice of, to attend, to speak at and to vote at, general meetings of the Company.
- (b) Subject to any special rights or restrictions in these Articles (including Articles 8.4(k) and (l)):
 - (i) every Ordinary Shareholder shall have one vote on a show of hands, and one vote on a poll for each Ordinary Share held by it; and
 - (ii) every Series A Shareholder shall have one vote on a show of hands, and one vote on a poll for each Series A Share held by it.
- (c) The Deferred Shares shall not carry the right to receive notice of or attend, speak at or vote at any general meeting of the Company or to vote in any other manner or form, whether in respect of any written resolution of the Company or otherwise.

5.4 Conversion of Series A Shares

- (a) Any Series A Shareholder shall be entitled at any time, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series A Shares held by it and such Series A Shares shall convert automatically on the date (the "**Conversion Date**") the Series A Shareholder specifies in such notice. The Series A Shareholder may in such notice state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of particular events.
- (b) All of the Series A Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- (c) In the case of Article 5.4(a) above, at least 5 Business Days before the Conversion Date, or in the case of Article 5.4(b) above, at least 5 Business Days prior to the occurrence of the Qualifying IPO, each relevant Series A Shareholder shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Series A Shares being converted to the registered office of the Company.
- (d) Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and the Conversion Date shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 5.4(a) above, if the events or conditions referred to in that Article have not been satisfied or waived by the relevant Series A Shareholder by the Conversion Date such conversion shall be deemed not to have occurred.
- (e) The rate of conversion shall be one Ordinary Share for each Series A Share held (the "**Conversion Rate**").
- (f) On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares as is determined in accordance with the Conversion Rate and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- (g) The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Series A Shares in accordance with this Article 5.4, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- (h) On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

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5.5 Purchase of Deferred Shares

- (a) Subject to the provisions of the Act, all (but not some only) of the Deferred Shares may be purchased by the Company at any time at its option for the sum of £1.00 for all the Deferred Shares registered in the name of any holder of such Deferred Shares without obtaining the sanction of the holder(s) of the Deferred Shares (or any of them).
- (b) The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
 - (ii) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (iii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (iv) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- (c) No Deferred Share may be transferred pursuant to Article 8.2 or 8.3 without the prior consent of the Board.

5.6 Variation of class rights

- (a) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a Liquidation) with the consent in writing of the holders of not less than 75 per cent. in nominal value of the issued shares of that class together with, in the case of the Series A Shares, the prior written consent of both of the Co-Lead Investors.
- (b) Neither the creation of a new class of shares which has preferential rights to one or more existing classes of Shares nor the creation or issue of further shares ranking pari passu with any the shares of any existing class of Shares shall constitute a variation of the rights of those existing classes of Shares.
- (c) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, with such modifications as are necessary, to separate general meetings of the holders of any class of Shares, except that:
 - (i) the quorum at a separate general meeting shall be two Shareholders of the class present in person or by proxy (or one Shareholder, where it is the holder of all issued shares of that class);
 - (ii) a poll may be demanded by the chairman of the meeting or by any Shareholder of the class present in person or by proxy; and

- (iii) every Shareholder of the class shall, on a poll, have one vote in respect of every Share of the class held by it.

6. Allotment and Issue of Shares

6.1 Authority to allot shares

- (a) Subject to the remaining provisions of this Article 6.1 and any directions which may be given by the Shareholders at a general meeting of the Company, the Board is generally and unconditionally authorised for the purposes of Section 551 of the Act to exercise the power of the Company to allot shares, or to grant rights to subscribe for or to convert any security into shares, to such persons (including any Directors) on such terms and at such times as the Board may think proper.
- (b) The maximum nominal amount of shares which the Board may allot, or grant subscription or conversion rights over or otherwise deal with or dispose of (subject always to the provisions of this Article 6), shall be, in respect of Series A Shares: £45,821.06, or such other amount (whether lesser or greater) as shall be authorised by the Company in general meeting.
- (c) The authority conferred on the Board by this Article shall expire on the day preceding the fifth anniversary of the date of the adoption of these Articles but the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority (and the Board may allot shares or grant rights in pursuance of such offer or agreement as if such authority had not expired).

6.2 Pre-emption rights

- (a) In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- (b) Unless otherwise agreed by special resolution (with the prior written consent of both of the Co-Lead Investors), if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Series A Shareholders and Founders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). Such offer (the "**Securities Offer**"):
 - (i) shall be in writing and shall be open for acceptance from the date of the Securities Offer to the date stated therein (which shall not be a date earlier than the date 20 Business Days after the date of the Securities Offer) (the "**Initial Offer Period**"), give details of the number and subscription price of the New Securities; and
 - (ii) shall stipulate that any Shareholder wishing to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in its acceptance state the number of excess New Securities ("**Excess Securities**") for which it wishes to subscribe.

- (c) Any New Securities not accepted by Shareholders pursuant to the Securities Offer shall be used for satisfying any requests for Excess Securities made pursuant to Article 6.2(b)(ii) above and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the making of the Securities Offer (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by it), which allocation procedure shall be repeated until there are no unsatisfied applications for New Securities, and after that allotment, any Excess Securities remaining shall be offered, subject to Article 6.2(f) below, to any other person as the Board may determine at the same price and on the same terms as the offer to the Shareholders within eight weeks of expiry of the Initial Offer Period.
- (d) If after the allotments have been made pursuant to Articles 6.2(b) and 6.2(c) above all of the New Securities have not been allotted (after satisfying all applications made under such Articles), the Board shall not later than 10 weeks after the expiry of the Initial Offer Period offer the unallotted New Securities to the Ordinary Shareholders (other than the Founders) pro rata to their respective holdings of Ordinary Shares and inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) for the maximum number of New Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions relating to the Securities Offer.
- (e) The provisions of Articles 6.2(b) to 6.2(d) (inclusive) above shall not apply to:
 - (i) the allotment and issue of Series A Shares with an aggregate nominal value of £45,821.06 in accordance with the terms of the Investment Agreement;
 - (i) the allotment and issue of growth shares pursuant to the Growth Share Plan;
 - (ii) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including the Anti-Dilution Shares and Shares issued in accordance with Article 7(e);
 - (iii) New Securities issued in consideration of the acquisition by the Company of any company or business to which both of the Co-Lead Investors have provided their prior written consent; and
 - (iv) New Securities issued as a result of a bonus issue of shares which has been approved in writing by both of the Co-Lead Investors.
- (f) No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company or any other Investment Group Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company (or the Investment Group Company that is or shall be the employer of such person or in respect of which such person holds or will hold office), if so required by the Company.
- (g) The Board shall, as a condition to the registration of any allotment of Shares, require the allottee to execute and deliver to the Company, a Deed of Adherence, and the allotment may not be registered unless such deed has been executed and delivered by the allottee.

7. Exit

- (a) On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.2 and the Board shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale and subject to any deductions from the Proceeds of Sale that would otherwise be payable to a Shareholder made in accordance with the Investment Agreement) provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - (i) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5.2; and
 - (ii) the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.2.
- (b) For the avoidance of doubt, in the event of a Share Sale, Article 7(a) shall apply notwithstanding anything to the contrary in the terms of such Share Sale, whether in the agreements for the Share Sale or otherwise, unless all the holders of the Equity Shares immediately prior to the Share Sale have agreed in writing to the contrary expressly for the purposes of this Article 7(b).
- (c) On a Business Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any reasonable action required by the Board (including actions that may be necessary to put the Company into voluntary liquidation so that Article 5.2 applies).
- (d) In the event of an IPO, the Shareholders shall procure that the proceeds of sale of any and all of the Equity Shares pursuant to the IPO shall be allocated to the selling Equity Shareholders in the order of priority set out in Article 5.2.
- (e) On an IPO:
 - (i) the Company shall issue at par value to each Series A Shareholder that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on the IPO have an aggregate value equal to any Arrears of dividend in respect of the Series A Shares; and
 - (ii) the additional Ordinary Shares shall be paid up by the capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and those additional Ordinary Shares shall be issued at par value fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Board shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Series A Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 7(e)(i) above.

- (f) In the event of an Exit approved by the Board and both of the Co-Lead Investors in writing (and which it is proposed take place in accordance with the terms of these Articles and the Investment Agreement), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with such Exit. The Shareholders shall be required to take all such actions with respect to the proposed Exit as are required by the Board to facilitate such Exit. If any Shareholder fails to comply with the provisions of this Article 7(f), the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect such proposed Exit and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase moneys due to the defaulting Shareholders in trust for each of the defaulting Shareholders.
- (g) It is agreed that in the event of an IPO on a US stock exchange (including NASDAQ) the holders of Series A Shareholders shall be entitled to registration rights on terms to be agreed which shall include:
 - (i) two demand registration rights each year commencing 6 months after the IPO; and
 - (ii) unlimited piggyback registrations on all registrations by the Company for its own account,

and all expenses of a registration will be payable by the Company including the legal costs of one professional firm appointed to act on behalf of the Series A Shareholders.

8. Share Transfers

8.1 General

- (a) No Shareholder shall transfer any Shares until Final Lock-in Expiry other than:
 - (i) a Permitted Transfer made in accordance with Article 8.2; or
 - (ii) a transfer which is required to be made in accordance with Article 8.4; or
 - (iii) a transfer made by a Co-Lead Investor or an Investor after Initial Lock-in Expiry in accordance Article 8.3 (whereby a right of first refusal is afforded to other Shareholders) provided that such transfer shall not be made if it would, if put into effect:
 - (A) save with the prior written consent of each Co-Lead Investor, result in any Proposed Purchaser (and persons Acting in Concert with him), other than Discovery, acquiring a Controlling Interest in the Company; or
 - (B) save with the prior written consent of Discovery, result in any person who is, in the reasonable opinion of Discovery, a corporate, strategic or trade competitor of Discovery (or any of its Group Members) acquiring any interest in any Shares; or
 - (iv) in the case of a transfer by any Shareholder other than Discovery, with the prior written consent of Discovery; or

- (v) in the case of a transfer by Discovery, with the prior written consent of an Investor Majority (as defined in the Investment Agreement) including Legatum; or
 - (vi) a transfer which is required to be made in accordance with Article 8.1(c), 8.2 or 8.7(b)(ii); or
 - (vii) a transfer of Deferred Shares under Article 5.5; or
 - (viii) a transfer made by a Manager (as defined in the Investment Agreement) in accordance with clause 15.5 of the Investment Agreement and Article 8.3 (whereby a right of first refusal is afforded to other Shareholders) provided that such transfer shall not be made if it would, if put into effect:
 - (A) save with the prior written consent of each Co-Lead Investor, result in any Proposed Purchaser (and persons Acting in Concert with him), other than Discovery, acquiring a Controlling Interest in the Company; or
 - (B) save with the prior written consent of Discovery, result in any person who is, in the reasonable opinion of Discovery, a corporate, strategic or trade competitor of Discovery (or any of its Group Members) acquiring any interest in any Shares; or
 - (ix) a transfer made in accordance with clause 14 of the Investment Agreement.
- (b) Without prejudice to Article 8.1(a), no person shall transfer any Share except for:
- (i) a Permitted Transfer made in accordance with Article 8.2;
 - (ii) a transfer made in accordance with Article 8.1(a)(iii) or 8.1(a)(viii);
 - (iii) a transfer made after Final Lock-in Expiry in accordance with Article 8.3 (whereby a right of first refusal is afforded to other Shareholders);
 - (iv) a transfer which is required to be made in accordance with Article 8.1(c), 8.2, 8.4 or 8.7(b)(ii);
 - (v) a transfer after Final Lock-in Expiry (or Initial Lock-in Expiry where Discovery is the Proposed Purchaser in respect of the Proposed MO Transfer) pursuant to a Mandatory Offer in accordance with Article 9;
 - (vi) a transfer after Final Lock-in Expiry to a Proposed Purchaser pursuant to a Drag Along Notice made in accordance with Article 10;
 - (vii) a transfer of Deferred Shares under Article 5.5; or
 - (viii) a transfer to pursuant to the Investment Agreement.
- (c) If a Shareholder transfers or purports to transfer a Share otherwise than in compliance with these Articles, such act shall be void and have no legal effect nor confer any legal or beneficial rights on the purported beneficiary or recipient, and if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) that Shareholder will be deemed to serve a Transfer Notice in respect of all Shares held by it.

- (d) The Board shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, a Deed of Adherence, and the transfer may not be registered unless such deed has been executed and delivered by the transferee.
- (e) The Board may in particular refuse to register a transfer of a Share if:
 - (i) the transfer is in respect of more than one class of Share;
 - (ii) the transfer is in favour of more than four transferees;
 - (iii) the transfer is to a bankrupt, a minor or a person of unsound mind; or
 - (iv) the transfer is to an employee or director of any Investment Group Company, or prospective employee or director, and such person has not entered in a joint Section 431 ITEPA election with the Company (or his employing Investment Group Company or the Investment Group Company in respect of which he holds or will hold office),

but otherwise (subject to Article 8.3(s)) the Board shall not refuse to register a transfer made in compliance with these Articles and Model Article 26(5) shall be qualified accordingly.

- (f) Where reference is made in these Articles to a Shareholder being bound to give or being deemed to give or have given a Transfer Notice in respect of its Shares, unless otherwise specified in these Articles (including Article 8.7(b)(ii)):
 - (i) such reference shall be construed as relating to all Shares held by that Shareholder together with all Shares held by its nominees and Permitted Transferees, and that Shareholder shall procure that each of its nominees and Permitted Transferees takes such action and executes such notices and documents as may be required to give full effect to the provisions of these Articles;
 - (ii) notwithstanding Article 8.3(a)(ii) there shall be no requirement for any Proposed Purchaser in respect of such Shares;
 - (iii) the Transfer Price for the Sale Shares will be as agreed between the Board (subject to the prior written consent of both of the Co-Lead Investors) and the Shareholder, or, failing agreement within five Business Days after the date on which such agreement was first sought, the Transfer Price will be the Fair Value of such Shares or, in the case of a deemed Transfer Notice under 8.4(d), Fair Value of such Shares less 20 per cent.; and
 - (iv) the Transfer Notice shall not include a Total Transfer Condition.

8.2 Permitted Transfers

- (a) A "**Permitted Transfer**" shall mean a transfer of a Share by a Shareholder (the "**Original Shareholder**") to a Permitted Transferee made fully in accordance with the provisions of this Article 8.2.
- (b) A Shareholder shall be entitled to make a Permitted Transfer without restriction as to price or otherwise, and without being subject to the right of first refusal provisions set out in Article 8.3.

- (c) In respect of a body corporate that is a Co-Lead Investor or an Investor, each of the following shall be a Permitted Transferee:
- (i) any Associate;
 - (ii) any Investment Fund managed or advised by the same manager or adviser as that Shareholder, or any Group Member of that manager or adviser;
 - (iii) any Investment Fund which acquires all or substantially all of the securities held by that Shareholder in both the Company and all or substantially all of its other portfolio companies; or
 - (iv) any bare trustee or nominee of that Shareholder (or of any other Permitted Transferee under this Article 8.2(c)).
- (d) In respect of an individual Shareholder, each of the following shall be a Permitted Transferee for the transfer of Ordinary Shares:
- (i) a Privileged Relation of that Ordinary Shareholder;
 - (ii) the Trustees of a Family Trust of that Ordinary Shareholder and, on a change of trustees, the new trustees of the same Family Trust but subject to 8.2(e) below; and
 - (iii) any other person in respect of which both of the Co-Lead Investors and the Board have given their prior consent in writing.
- (e) No transfer of Shares shall be made to the Trustees of a Family Trust save where the following conditions have been fulfilled to the satisfaction of the Board:
- (i) the prior consent of the Board has been obtained having regard to:
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument; and
 - (B) the identity of the proposed trustees;
 - (ii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Investment Group;
 - (iii) if and whenever the relevant Shares are to cease, or have ceased, to be held by a Family Trust, the Trustees shall if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) be bound to serve a Transfer Notice (unless transferred back to the Original Shareholder as directed by the Company in writing, acting reasonably);
 - (iv) no Ordinary Shareholder shall transfer more than 50 per cent. of his Shares to a Family Trust; and
 - (v) it shall be a term of any such transfer that the transferring Ordinary Shareholder shall retain the right to vote for any Shares so transferred.
- (f) If a transferee is a Permitted Transferee by virtue of being a Group Member of the Original Shareholder and subsequently ceases to be a Group Member without remaining a Group Member of a holding company of the Original Shareholder the Permitted Transferee must not later than 10 Business Days after the date on which the

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Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Group Member of the Original Shareholder (which in either case is not in liquidation), such transfer to be without restriction as to price, otherwise failing which it will if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) be deemed to have given a Transfer Notice in respect of those Shares.

- (g) If a transferee is a Permitted Transferee by virtue of being a spouse or civil partner of the Original Shareholder and subsequently ceases to be a spouse or civil partner of the Original Shareholder (whether by reason of divorce or otherwise) such transferee must, within 10 Business Days of so ceasing either:
 - (i) execute and deliver to the Company a transfer of the relevant Shares to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (ii) only if such cessation occurs after Final Lock-in Expiry, give a Transfer Notice to the Company in accordance with Article 8.3 in respect of such Shares,

failing which such transferee shall if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) be deemed to have given a Transfer Notice in respect of such Shares.

- (h) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal personal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case such transfer being without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 8.2(h) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- (i) On the death (subject to Article 8.2(h) above), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver, must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver (as the case may be) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee, such transfer being without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) be deemed to have given a Transfer Notice in respect of such Shares.

8.3 Transfers subject to right of first refusal

- (a) Subject to Articles 5.5, 8.1(a), 8.1(b) and 8.3(u), a Proposed Seller proposing to transfer Shares under this Article 8.3 shall before transferring or agreeing (unless conditional upon compliance with this Article 8.3) to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (i) the number of Shares which the Proposed Seller wishes to transfer (the "**Sale Shares**") to the Proposed Purchaser;
 - (ii) the name of the Proposed Purchaser;
 - (iii) the price (in cash) per Sale Share at which the Proposed Purchaser has offered to purchase the Sale Shares (the "**Proposed Transferee Offer Price**"); and
 - (iv) whether the Transfer Notice is conditional on all (and not some only) of the Sale Shares being sold (a "**Total Transfer Condition**"). In the absence of any such stipulation it shall be deemed not to be so conditional.
- (b) Except with the written consent of both of the Co-Lead Investors and the Company, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- (c) The Board shall be entitled within 10 Business Days of the receipt by the Company of a Transfer Notice to require the Proposed Seller to provide to it such evidence as the Board may reasonably require to establish that a bona fide offer has been made to the Proposed Seller by the Proposed Purchaser to purchase the Sale Shares at the Proposed Transferee Offer Price, including the identity of the Proposed Purchaser. If such evidence is not provided to the reasonable satisfaction of the Board, the relevant Transfer Notice shall be deemed to have been immediately revoked by written notice to the Proposed Seller.
- (d) A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares in accordance with this Article 8.3 at the following price ("**Transfer Price**"):
 - (i) in the case of a Transfer Notice given or deemed to have been given under Article 8.4(i), the Transfer Price shall be agreed or determined in accordance with Article 8.4(i);
 - (ii) in the case of any other Transfer Notice referred to in Article 8.1(f)(iii), the Transfer Price shall be as set out in that Article; or
 - (iii) in all other cases, the Transfer Price shall be the Proposed Transferee Offer Price.
- (e) As soon as practicable (and in any event within 10 Business Days) following the later of:
 - (i) receipt of a Transfer Notice (or in the case of a Transfer Notice that is deemed to have been given under these Articles (a "**Deemed Transfer Notice**") the date on which such Deemed Transfer Notice is deemed to have been given); and
 - (ii) in the case of:
 - (A) a Deemed Transfer Notice, the agreement or determination of the Transfer Price in accordance with these Articles; or
 - (B) where the Board has required such evidence to be given in accordance with Article 8.3(c), the Board receiving the evidence referred to in that Article to its satisfaction (acting reasonably),

the Board shall offer the Sale Shares for sale to the Equity Shareholders (other than the Proposed Seller and any other Equity Shareholder who has given or is deemed to have given or is bound to give a Transfer Notice in respect of his entire holding of Equity Shares pursuant to which the sale of such Shares has not then been concluded) in the manner set out in Articles 8.3(f) to 8.3(m) (inclusive) below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered and the Proposed Purchaser (if any).

Priority for offer of Sale Shares

- (f) The Sale Shares shall be offered to the Series A Shareholders and the Founders pro rata to their respective shareholdings, in each case on the basis as set out in the remaining paragraphs of this Article 8.3.

Transfers: First Offer

- (g) The Board shall offer the Sale Shares to the appropriate Shareholders in accordance with Article 8.3(e) and the Priority Rights (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 offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (h) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders applying for Sale Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.
- (i) If not all Sale Shares are allocated in accordance with Article 8.3(h) above but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 8.3(h) above which shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (j) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall (subject to Article 8.3(n)) allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 8.3(k) below.

Transfers: Second Offer

- (k) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- (l) If, at the end of the Second 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 (fractional entitlements being rounded to the nearest whole number) which its existing holding of

Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders applying during the Second 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 it has stated it is willing to buy.

- (m) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall (subject to Article 8.3(n)) allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") may be offered to the Proposed Purchaser in accordance with Article 8.3(q) below.

Completion of transfer of Sale Shares

- (n) If the Transfer Notice includes a Total Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall notify the Proposed Seller and all those to whom Sale Shares have been conditionally allocated under Articles 8.3(h) and 8.3(m) stating the condition has not been met and that accordingly the offer to them of the such Sale Shares shall be deemed to have lapsed and the Proposed Seller shall be entitled to offer all (but not some only) of the Sale Shares to the Proposed Purchaser in accordance with Article 8.3(q) below.

- (o) If:
 - (i) the Transfer Notice does not include a Total Transfer Condition; or
 - (ii) the Transfer Notice does include a Total Transfer Condition and allocations have been made in respect of all of the Sale Shares,

the Board shall, when no further offers are required to be made under the preceding provisions of this Article 8.3, give written notice of allocation (an "**Allocation Notice**") to the Proposed Seller and each Shareholder to which 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 10 Business Days nor (subject to Article 8.3(t)) more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (p) Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice.
- (q) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 8.3(s) below, the Proposed Seller may (subject to Article 8.3(t)) within 12 weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to the Proposed Purchaser at a price at least equal to the Transfer Price, provided that:
 - (i) if the Proposed Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Proposed Seller shall only be entitled to transfer all (but not some only) of the Sale Shares to the Proposed Transferee; and
 - (ii) a Proposed Seller in respect of a Deemed Transfer Notice shall not be entitled to transfer any unallocated Sale Shares to any third party pursuant to this Article 8.3(q).

- (r) Where a transfer of Sale Shares is made by one Shareholder to another pursuant to this Article 8.3, such transfer will be deemed to include a covenant that the transferor sells the Sale Shares with full title guarantee and free from encumbrances.
- (s) Articles 8.1(e)(i) to (iii) (inclusive) shall not apply in respect of a transfer of Shares made pursuant to this Article 8.3, but the right of the Proposed Seller to transfer Shares under Article 8.3(q) above does not apply, and the Board shall refuse to register any purported transfer, if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a Competitor;
 - (ii) the sale of the Sale Shares is not bona fide or that the Sale Shares are being sold at a price which is less than the Transfer Price (whether as a result of any deduction, rebate or allowance or otherwise); or
 - (iii) the Proposed Seller has failed or refused to provide promptly information available to it and reasonably requested by the Board in connection with the proposed transfer of Shares.
- (t) If any Regulatory Approvals are applicable to completion of the transfer of Sale Shares under Article 8.3(o) or (q), such completion shall (unless the Board, both of the Co-Lead Investors and the transferee agree otherwise in writing) be conditional upon (within 18 months of the date of the Allocation Notice) the obtaining of any and all such Regulatory Approvals on an unconditional basis or subject only to conditions that are acceptable to the Board, the transferee and each of the Co-Lead Investors (the "**Closing Condition**"), with completion of the transfer of such Sale Shares occurring 10 Business Days after the date on which the Closing Condition is satisfied. If such Regulatory Approval is not granted, or any Closing Condition not satisfied within the applicable time period, the relevant Transfer Notice shall be deemed to have been revoked by written notice from the Company to the Proposed Seller.

Waiver of restrictions

- (u) The pre-emption requirements imposed by this Article 8.3:
 - (i) shall not apply to any transfer made pursuant to Article 10 or clause 14 of the Investment Agreement; and/or
 - (ii) to the extent set out in Article 9(g); and
 - (iii) may be waived in relation to any proposed transfer of Shares with the prior written consent of the Board and both of the Co-Lead Investors.

8.4 Compulsory transfers

On bankruptcy

- (a) A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Board (subject to the prior written consent of both of the Co-Lead Investors).

On death

- (b) If any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives of that deceased Shareholder either:
 - (i) to effect a Permitted Transfer of those Shares under Article 8.2(h) (including for that purpose to make an election to be registered as the holder); or
 - (ii) to show to the satisfaction of the Board that such a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder,

and if either of these requirements are not fulfilled when required, if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) a Transfer Notice shall be deemed to have been given in respect of those Shares at a time determined by the Board.

On liquidation or change of control of a Shareholder

- (c) If a Shareholder which is a company is subject to an Insolvency Event, that Shareholder shall if required by the Board (subject to the prior written consent of both of the Co-Lead Investors) be deemed to have given a Transfer Notice in respect of all of the Shares held by it at a time determined by the Board provided that upon an Insolvency Event set out in Article 1.2(e)(ii) occurring, such Transfer Notice shall be deemed to have been given upon such occurrence save to the extent that the Board (subject to the prior written consent of both of the Co-Lead Investors) determines otherwise.
- (d) If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder (other than a Co-Lead Investors or any of its Permitted Transferees) which is a company or other body corporate, it shall be bound at any time, if and when required in writing by the Board (subject to the prior written consent of both of the Co-Lead Investors) to do so, to give a Transfer Notice in respect of all the Shares registered in its name save that, in the case of a Shareholder that is a Permitted Transferee, the Permitted Transferee shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

Leavers and conversion of unvested Pre-Exchange Shares

- (e) If an Employee becomes a Bad Leaver, unless the Board (subject to the prior written approval of both of the Co-Lead Investors) determines that this Article 8.4(e) shall not apply in respect of some or all of the Employee Shares relating to that Employee and subject to Article 8.4(g), all the Employee Shares relating to such Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the date 90 days after the Termination Date (or such other date as determined by the Board, subject to the prior written approval of the Co-Lead Investors), rounded down to the nearest whole share.
- (f) Upon such conversion into Deferred Shares, the Company shall enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form

acceptable to the Board) for the Equity Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Equity Shares. For the avoidance of doubt, any delay or failure on the part of the Employee (or his Permitted Transferee(s)) in delivering such share certificate(s) (or indemnity) shall not delay or prevent the conversion of the relevant Equity Shares into Deferred Shares, which shall take place on the Deferred Conversion Date referred to in Article 8.4(e) or 8.4(h) (as applicable);

- (g) The Board (subject to the prior written approval of both of the Co-Lead Investors) shall be entitled to determine that, in the alternative or in addition to Article 8.4(e), a Transfer Notice shall be deemed to be given in respect some or all of the Employee Shares of a Bad Leaver which do not convert into Deferred Shares under Article 8.4(e) (in which case such shares shall be treated as Compulsory Shares in accordance with Articles 8.4(i) and 8.4(j) below).

- (h) Any portion of unvested Pre-Exchange Shares (such vesting being determined in accordance with subscription agreement between the Employee who subscribed for such Pre-Exchange Shares (the "**Employee Subscriber**") and the Company pursuant to which such Pre-Exchange Shares were allotted) that are held by the Employee Subscriber (or any of his Permitted Transferees) shall, save to the extent the Board (subject to the prior written approval of both of the Co-Lead Investors) determines otherwise, automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the earlier of:

- (i) the Termination Date in respect of the Employee Subscriber; or
- (ii) immediately prior to an Exit,

as applicable, and Article 8.4(f) shall apply mutatis mutandis to the conversion of such Deferred Shares.

- (i) If any Employee becomes a Good Leaver, subject to Article 8.4(h), he shall, if the Board (subject to the prior written approval of both of the Co-Lead Investors) so determines by resolution, be deemed to have given a Transfer Notice in respect of some or all (as so resolved by the Board) of his Employee Shares ("**Compulsory Shares**"). In such circumstances the Transfer Price for such Compulsory Shares shall be the Fair Value in respect of the Compulsory Shares and in determining the Fair Value in respect of the Compulsory Shares, the Board (subject to the prior written approval of the Co-Lead Investors) may propose to the Leaver a price which if accepted by the Leaver shall be deemed to be the Fair Value. In the absence of such agreement, the Fair Value shall be determined in accordance with Article 8.5.

- (j) For the purposes of any Transfer Notice in respect of Compulsory Shares pursuant to this Article, the Priority Rights shall be such that the Compulsory Shares are offered in the following order of priority (to the exclusion of the priority rights specified in Article 8.3):

- (i) to any person or persons (other than the Leaver or any other Leaver) approved by the Board and both of the Co-Lead Investors; or
- (ii) to the Company (subject always to the provisions of the Act).

- (k) All voting rights attached to Employee Shares held by a Leaver (or his Permitted Transferees), if any, shall at the time he becomes a Leaver be suspended unless the Board notifies him otherwise.
- (l) Any Employee Shares whose voting rights are suspended pursuant to Article 8.4(k) above ("**Restricted Shares**") shall confer on the holders the right to receive a notice of and attend all general meetings of the Company but shall confer no right to vote either in person or by proxy. Voting rights suspended pursuant to Article 8.4(k) above shall be automatically restored immediately prior to an IPO. If a Leaver transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.
- (m) Where a transfer of Shares is made by one Shareholder to another pursuant to this Article 8.4, such transfer will be deemed to include a covenant that the transferor sells such Shares with full title guarantee and free from encumbrances.

8.5 Valuation of Shares

- (a) If:
 - (i) a Transfer Notice is deemed to have been served or is served in circumstances where the Proposed Seller is bound to serve such Transfer Notice under these Articles; and
 - (ii) the Fair Value of the relevant Shares to be sold pursuant to that Transfer Notice (the "**Sale Shares**") is not agreed between the Board and the Proposed Seller in accordance with these Articles,

then, the Board shall appoint an independent investment bank as expert valuers (the "**Expert Valuers**") in accordance with this Article 8.5 to certify the Fair Value of the Sale Shares, save that if the Fair Value of each class of Share comprised within the Sale Shares has been determined by Expert Valuers in accordance with this Article 8.5 or the Investment Agreement not more than 12 weeks previously, the Board may elect instead that the Fair Value in respect of the Sale Shares shall be the Fair Value per Share (of the relevant class) as so previously determined multiplied by the number of Sale Shares (of the relevant class).

- (b) The Expert Valuers will be an internationally recognised investment banking firm, that is not directly or indirectly associated with any party to the sale transaction and that has no interest (other than the receipt of customary fees and expenses) in any of the transactions contemplated thereby.
- (c) The identity of the Expert Valuers shall be as agreed between the Board and the Proposed Seller, provided that where agreement cannot be reached within 10 Business Days after such agreement is first sought, the Expert Valuer shall be selected by the Board.
- (d) The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers, firstly by valuing the aggregate fair market of the Fully Diluted Equity on the following assumptions and bases:

- (i) assuming a sale of the Fully Diluted Equity between willing sellers and a willing buyer on arm's length terms by private treaty for cash payable in full on completion of such sale;
- (ii) assuming, if the Investment Group is then carrying on business as a going concern, that it will continue to do so;
- (iii) by the application of standard valuation methodologies to ascertain the equity value of the Company's Fully Diluted Equity, which may include (at the discretion of the Expert Valuers) discounted cash flow, comparable company analysis and precedent transaction analysis, but adjusting for the Investment Group's debt, cash and any deviation between its non-cash working capital and a normalised level of non-cash working capital (as at a reference date selected by the Expert Valuers); and
- (iv) taking into account the departure of the relevant Leaver, if applicable;

and then valuing the Sale Shares:

- (i) taking into account the rights and restrictions attaching to the Sale Shares; and
 - (ii) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding and/or whether the Sale Shares constitute or would confer a Controlling Interest.
- (e) If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
 - (f) The Expert Valuers shall be instructed to determine the Fair Value of the Sale Shares and to notify the Board of their written determination within 20 Business Days of their appointment (or such other period that may be required pursuant to these Articles or otherwise agreed in writing by both of the Co-Lead Investors and the Company). As soon as the Board receives the determination of the Fair Value, it shall deliver a copy of such determination to the Proposed Seller and each of the Co-Lead Investors.
 - (g) The cost of obtaining the written determination of the Fair Value shall be paid by the Company, unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Proposed Seller for the Sale Share before the Expert Valuers were instructed, in which case the Proposed Seller shall bear the cost.
 - (h) The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
 - (i) If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in Article 8.5(f) above then the Board shall be entitled to discharge the Expert Valuers and to appoint replacement Expert Valuers with the required qualifications, and this Article 8.5 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed.

8.6 Completion of transfers of Shares

- (a) The provisions of this Article 8.6 shall apply to any transfer of Shares ("Sale Shares") by a Shareholder pursuant to Articles 8.3, 8.4 and 10.

- (b) Prior to Transfer Completion, the transferor shall:
- (i) deliver to the transferee for surrender to the Company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate);
 - (ii) deliver to the transferee a duly executed transfer form relating to the Sale Shares; and
 - (iii) where applicable under Article 10, deliver the execution version of the Sale Agreement duly executed by the transferor.
- (c) If the transferor fails to comply with the provisions of Article 8.6(b) above:
- (i) any Director, or any other person nominated by the Board, may on behalf of the transferor:
 - (A) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares;
 - (B) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) procure the entering of the transferee in the Company's register of members as the holder of the Sale Shares; and
 - (ii) the Company shall pay the purchase price received from the transferee into a separate bank account in the Company's name on trust (but without interest) for the transferor until the transferor has complied with all of its obligations under Article 8.6(b) above.
- (d) Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced.

8.7 Investigations and Enforcement

- (a) To enable the Board to determine whether or not there has been a transfer of Shares in breach of these Articles, the Board may (and shall, if requested in writing by either of the Co-Lead Investors) 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 as the Board or the Co-Lead Investor may reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant, including the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name.
- (b) If any information or evidence referred to in Article 8.7(a) above is not furnished to enable the Board to determine to its reasonable satisfaction that no breach has occurred, or if as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall without delay notify the holder of the relevant Shares in writing of that fact and:

- (i) all of the relevant Shares shall cease to confer on the holder any rights to vote or to receive dividends or other distributions (other than the Subscription Price of the relevant Shares on a return of capital), and
- (ii) the holder of the relevant Shares may be required at any time following the notice to transfer some or all of its Shares to such person(s) at such price and on such terms as the Board (with the prior written consent of both of the Co-Lead Investors, such consent not to be unreasonably withheld or delayed) may require by notice in writing to such holder.
- (c) The rights referred to in Article 8.7(b)(i) above may be reinstated by the Board with the consent of both of the Co-Lead Investors or, if earlier, on the completion of any transfer referred to in Article 8.7(b)(ii) above.
- (d) If the Board shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Board may allow for the purpose), the Transfer Notice shall be deemed to have been given on any date after the expiration of that period as the Board may notify to the holder of the relevant Shares and these Articles shall take effect accordingly.

9. Tag Along

- (a) Subject to the provisions of Articles 8.1(a) and 8.1(b), except in the case of Permitted Transfers and transfers of Shares pursuant to clause 14 of the Investment Agreement, after going through the right of first refusal procedure in Article 8.3, the provisions of Article 9(b) below will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed MO Transfer**") which would, if put into effect, result in any Proposed Purchaser (and persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- (b) A Proposed Seller must, before entering into a Proposed MO Transfer, procure the making by the Proposed Purchaser of an offer (the "**Mandatory Offer**") to the other Shareholders to acquire all of the Company's Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 9(h) below).
- (c) The Mandatory Offer must be given by written notice at least 15 Business Days prior to the proposed sale date and be open for acceptance for at least 10 Business Days ("**MO Offer Period**"). The notice must set out, to the extent not described in any accompanying documents:
 - (i) the identity of the Proposed Purchaser;
 - (ii) the number of Shares proposed to be transferred to the Proposed Purchaser.
 - (iii) the proposed price to be paid by the Proposed Purchaser for the Shares to be transferred and the other terms and conditions of payment; and
 - (iv) (without prejudice to Article 9(f)) the proposed sale date and the intended place and time of completion of the transfer.
- (d) If any Shareholder is not given the rights accorded by this Article 9, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

- (e) If the Mandatory Offer is accepted by any Shareholder (an "Accepting Shareholder") within the MO Offer Period, the completion of the Proposed MO Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders, and completion shall (unless otherwise agreed by the parties and subject to Article 9(f)) take place no later than the proposed sale date referred to in Article 9(c)(iv) above.
- (f) If any Regulatory Approvals are applicable to completion of the transfer of Shares under Article 9(e), such completion shall (unless the Board, both of the Co-Lead Investors and the transferee agree otherwise in writing) be conditional upon (within 18 months of the expiry of the MO Offer Period) the obtaining of any and all such Regulatory Approvals on an unconditional basis or subject only to conditions that are acceptable to the Board, the transferee and both of the Co-Lead Investors (the "**Tag Closing Condition**"), with completion of the transfer of such shares occurring 10 Business Days after the date on which the Tag Closing Condition is satisfied (provided that in circumstances where a Co-Lead Investor is the Proposed Purchaser, references to the Board and the other Co-Lead Investor in this Article 9(f) and within the definition of 'Regulatory Approvals' shall be deemed deleted).
- (g) The Proposed MO Transfer is subject to the rights of first refusal provisions of Article 8.3 but the purchase of the Accepting Shareholders' shares shall not be subject to that Article.
- (h) For the purpose of this Article 9:
 - (i) "**Specified Price**" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser:
 - (A) in the Proposed MO Transfer (provided that if the Proposed MO Transfer is a sale of Equity Shares referred to in Article 8.1(f)(iii) at 80% of the Fair Value of such Equity Shares, the price per Equity Share for the purpose of this Article 9(h)(i)(A) shall be calculated by reference to 100 per cent. of the Fair Value of such Shares); or
 - (B) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed MO Transfer,

plus an amount equal to the Relevant Sum (as defined below), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for any such Equity Shares (the "**Supplemental Consideration**"),

provided however that the total consideration paid by the Proposed Purchaser in respect of the Proposed MO Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Article 5.2 and 7; and
 - (ii) Relevant Sum = $C \div A$, where:

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

C = the Supplemental Consideration.

10. Drag Along

- (a) Subject to the provisions of Articles 8.1(a) and 8.1(b) and the Investment Agreement, whenever a person makes a bona fide offer to acquire the entire issued share capital of the Company (a **"Drag Offer"**), the Dragging Shareholders shall have the right (the **"Drag Along Right"**) to require all Shareholders other than Dragging Shareholders (the **"Dragged Shareholders"**) to sell and transfer, in accordance with the provisions of this Article 10, all of their Equity Shares (the **"Dragged Shares"**) to the Proposed Purchaser or as the Proposed Purchaser may direct, alongside the sale by the Dragging Shareholders to the Proposed Purchaser of all of their Equity Shares.
- (b) For the purposes of this Article 10, **"Dragging Shareholders"** means Shareholders holding a majority of the issued Equity Shares by value (determined by reference to the respective values which the holders of the issued Equity Shares would receive pursuant to Articles 5.2 and 7 as a result of completion of the Drag Offer (and **"by value"** shall be construed accordingly)).
- (c) The Drag Along Right shall be exercisable by the Dragging Shareholders' giving written notice (a **"Drag Along Notice"**) to that effect to the Company at least 10 Business Days prior to the transfer of the Dragging Shareholders' Shares to the Proposed Purchaser. The Drag Along Notice shall specify:
 - (i) that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this Article;
 - (ii) the identity of the Proposed Purchaser;
 - (iii) the proposed price to be paid by the Proposed Purchaser for each of the Dragging Shareholders' Shares and the other terms and conditions of the acquisition of the Dragged Shares;
 - (iv) (subject to the transaction becoming unconditional) the proposed place, date and time of completion of the transfer; and
 - (v) the form of any sale agreement or form of acceptance or any other document of similar effect (which may incorporate a power of attorney in respect of the rights attaching to the Dragged Shares exercisable by the Drag Purchaser in respect of the period between Transfer Completion and registration of the Drag Purchaser as the holder of the Dragged Shares) that the Dragged Shareholders are required to sign in connection with such sale (the **"Sale Agreement"**),(and, in the case of paragraphs (ii) to (v) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice or the Sale Agreement).
- (d) The Board shall promptly (and in any event within two Business Days) send the Drag Along Notice (and any Sale Agreement) to each of the Dragged Shareholders.
- (e) Transfer Completion shall take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Proposed Purchaser, the holders of a majority of the Dragged Shares by value and the holders of a majority of the Dragging Shareholders' Shares by value agree otherwise.

- (f) A Drag Along Notice served on the Company shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) if the sale of the Dragging Shareholders' Shares to the Proposed Purchaser does not proceed either:
- (i) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
 - (ii) if notices are issued under Section 979 of the Act in respect of the Dragged Shares.
- (g) In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Sale Agreement, save to the extent agreed otherwise at any time by the Dragged Shareholder (including pursuant to the Investment Agreement), that Dragged Shareholder shall:
- (i) only be obliged to undertake to transfer his Shares with full title guarantee and free from encumbrances (and provide an indemnity for lost certificate in a form acceptable to the Board, if so necessary, and to grant a power of attorney in respect of the rights attaching to the Dragged Shares exercisable by the Drag Purchaser in respect of the period between Transfer Completion and registration of the Drag Purchaser as the holder of the Dragged Shares); and
 - (ii) not be obliged to give warranties or indemnities except a warranty as to capacity to enter into each Drag Document and the full title guarantee of the Shares held by such Dragged Shareholder.
- (h) Prior to Transfer Completion, the Proposed Purchaser shall send to the Company in cleared funds the purchase moneys required to pay the price due to the Dragged Shareholders for the Dragged Shares on completion in accordance with the Drag Along Notice. The Company's receipt for such price shall be a good discharge to the Proposed Purchaser. The Company shall hold the purchase moneys due to the Dragged Shareholders on trust for the Dragged Shareholders but without any obligation to pay interest. Within 10 Business Days of Completion the Company shall pay the Dragged Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 5.2 and 7 to the extent the Proposed Purchaser has put the Company in the requisite funds.
- (i) If a person (an "**Incoming Shareholder**"), following the issue of a Drag Along Notice, becomes a Shareholder (or acquires additional Shares) pursuant to the exercise of an option to acquire new Shares or pursuant to the conversion of any convertible security of the Company, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the previous Drag Along Notice. The Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, or as the Proposed Purchaser may direct, and the provisions of this Article 10 shall apply (with such changes as are appropriate) to the Incoming Shareholder (who shall be deemed to be a Dragged Shareholder) except that Transfer Completion shall take place immediately on the Drag Along Notice being deemed to be served on the Incoming Shareholder (if later than Transfer Completion in respect of the Dragging Shareholders' Shares and the other Dragged Shares).
- (j) A transfer of Dragged Shares by Dragged Shareholders to a Proposed Purchaser (or as it may direct) pursuant to the terms of this Article shall not be subject to the right of first refusal provisions set out in Article 8.3.

11. Anti-Dilution

- (a) Subject to Article 11(d), if New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "Qualifying Issue") then the Company shall, unless and to the extent that both of the Co-Lead Investors shall have specifically waived the rights of the Series A Shareholders under this Article, offer to each of the Series A Shareholders (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) the right to receive a number of new Series A Shares (the "Anti-Dilution Shares") determined by applying the following formula (and rounding the product, N, down to the nearest whole Share), subject to adjustment as certified in accordance with Article 11(d) below:

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

Where:

N = Number of Anti-Dilution Shares to be issued to the Series A Shareholder;

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

SIP = the Starting Price;

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

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

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

Z = the number of Series A Shares held by the Series A Shareholder.

- (b) The Anti-Dilution Shares shall:

- (i) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Co-Lead Investors shall decide otherwise, in which event each Series A Shareholder shall be entitled to subscribe for its respective the Anti-Dilution Shares in cash at par (being a par value approved in advance by the Board but not greater than £0.01 per share). In the event of any dispute between the Company and the Series A Shareholders as to the effect of Article 11(a) above, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Series A Shareholders; and
- (ii) subject to the payment of any cash payable pursuant to Article 11(b)(i) above (if applicable), be issued, credited fully paid up in cash and ranking pari passu in all respects with the existing Series A Shares, within 5 Business Days of the

expiry of the offer being made by the Company to the Series A Shareholders and pursuant to Article 11(a) above.

- (c) In the event that New Securities in connection with a Qualifying Issue are not issued for cash, the price for those New Securities for the purposes of comparison against the Starting Price under Article 11(a) above shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities.
- (d) The provisions of Article 11(a) to (c) (inclusive) above shall not apply to:
 - (i) the allotment and issue of growth shares pursuant to the Growth Share Plan;
 - (ii) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including the Anti-Dilution Shares and Shares issued in accordance with Article 7(d);
 - (iii) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by both of the Co-Lead Investors; and
 - (iv) New Securities issued as a result of a Bonus Issue which has been approved in writing by both of the Co-Lead Investors.

12. Decision-making by Shareholders

12.1 Quorum

A quorum shall not be deemed to be present at a general meeting of the Company, including any adjourned general meeting, unless at least a representative of each of the Co-Lead Investors is present in person, by proxy or by a duly authorised corporate representative.

12.2 Polls

A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote on the resolution. Model Article 44 shall be varied accordingly.

13. Notices

- (a) Any notice, document or other information shall be deemed served on or delivered to the intended recipient under these Articles:
 - (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, two Business Days 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 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);
 - (ii) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (iii) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (iv) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- (b) For the purposes of this Article 13, no account shall be taken of any part of a day that is not a Business Day.
- (c) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

14. Indemnity and Insurance

- (a) Subject to Article 14(b), but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
 - (i) 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:
 - (A) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (B) in relation to the Company's (or other Investment Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 Investment Group Company's) affairs; and
 - (ii) 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 14(a) and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- (b) This Article 14 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (c) 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.
- (d) In this Article 14:
 - (i) "**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 Investment Group Company) or any pension fund or employees' share scheme of the Company (or other Investment Group Company); and

- (ii) **"Relevant Officer"** means any director or other officer or former director or other officer of any Investment Group Company.

15. Data Protection

- (a) Each of the Shareholders consent to the processing of their personal data by the Company (each a **"Recipient"**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually.
- (b) The personal data which may be processed under this Article 15 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group (**"Recipient Group Companies"**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies.
- (c) Each of the Shareholders consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.