

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OXFORD DRUG DESIGN LIMITED

(Adopted by a special resolution passed on 9th June 2022)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) Articles 52 to 64 (inclusive) of Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these Articles shall apply to the Company; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares, unless stated otherwise.

1. Definitions

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

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

"ACF" means the Angel CoFund, a company registered in England and Wales with company number 07864831 whose registered office is at the Cooper Buildings, Arundel Street, Sheffield, England S1 2NS and its permitted transferees, assigns and successor entities;

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

"Asset Sale" means the sale, lease, exclusive licence or other disposition by the Company and/or its Subsidiaries of all or substantially all of their undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

- (f) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate as so determined);
- (g) any Member of the same Group; or

(h) any Member of the same Fund Group;

"Auditors" means the auditors of the Company or, if the Company has lawfully not appointed auditors, its accountants for the time being;

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

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

"Bonus Issue" means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of Shares or any variation in the subscription price or conversion rate applicable to any other outstanding Shares in each case other than Anti-Dilution Shares;

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

"Cause" means conduct amounting to fraud, gross misconduct or a material breach of the terms of any non competition or confidentiality covenants such person may have with the Company (or any Group Company);

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

"Company" means Oxford Drug Design Limited;

"Connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

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

"Data Protection Legislation" means the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all applicable laws and regulations relating to processing of Personal Data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

"Deemed Liquidation Event" means a liquidation, dissolution or winding up of the Company, a merger or consolidation of the Company in which its shareholders do not retain a majority of the voting power in the surviving corporation, the sale, lease, transfer, exclusive licence or other disposition, in a single transaction or series of related transactions, of all or substantially all of the Company's assets or intellectual property, or a transaction or series of transactions in which a third party provides consideration to the Company in exchange for a waiver, licence, release or similar consideration in connection with the hiring of employees of the Company.

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

"Director(s)" means a director or directors of the Company;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed or appointed by the Company and/or any member of the Group;

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

"Equity Shares" means the Shares other than the Deferred Shares;

"Fair Value" is as determined in accordance with Article 19;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" means the financial year of the Company as determined in accordance with section 390 of the Act;

"Founders" means Graham Richards and Paul Finn, and **"Founder"** means any of them;

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

"Group" means the Company and its Subsidiary Undertaking(s) (if any) and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

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

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

transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and

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

"Investor Directors" means the o2h Director, Richard Sgalardi Director, and the IP2IPO Director (in each case if any is appointed) and **"Investor Director"** means either of them;

"Investor Majority" means the holders of a majority of the Equity Shares, which majority must include o2h Limited and Richard Sgalardi, for as long as Richard Sgalardi, and/or his Permitted Transferees holds no less than 6.5% of the Equity Shares in issue from time to time;

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

"Investors" has the meaning given in the Shareholders' Agreement;

"IP2IPO" means IP2IPO Limited (incorporated and registered in England and Wales under Company Number 04072979) whose registered address is 2nd Floor, 3 Pancras Square, Kings Cross, London, England, N1C 4AG;

"IP2IPO Director" means the director (if any) appointed by IP2IPO pursuant to Article 21.3

"IP2IPO Group" means IP2IPO and any Member of its Group, including any Member of the same Fund Group;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depository interests, American depository receipts, American depository shares and/or other instruments) on NASDAQ, the NYSE or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" means the price at which the relevant Share is issued, including any premium, provided that the Issue Price upon conversion of convertible loan notes shall be determined by reference to the total principal and accrued interest so converted and the number of shares into which such principal and interest are converted;

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

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

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

"a Member of the same Group" means as regards any company, a company which is a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Minimum Transfer Conditions" has the meaning given in Article 12.2(d);

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

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

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued after the date on which these Articles are adopted (other than Shares or securities issued as a result of the events set out in Article 8.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the date on which these Articles are adopted;

"o2h Director" means the director (if any) appointed by o2h Limited pursuant to Article 21.2(a);

"o2h Nominee" means o2h Nominees Limited, the wholly owned and controlled non-trading nominee of o2h Ventures Limited. o2h Nominees Limited being an FCA regulated custodian subscribing via o2h Nominees Limited on behalf of o2h Ventures Limited for underlying investors for whom o2h Nominees Limited holds legal title, the underlying investors having the beneficial interest and ownership in shares which o2h Ventures Limited manages;

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

"Original Shareholder" has the meaning given in Article 11.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 11;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his or her Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) to any Member of the same Fund Group; or
 - (ii) to any nominee of that Investor; and
- (e) in the case of ACF:
 - (i) to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or

manager used by such person, firm or partnership to hold such investments or to make available such facilities; or

- (ii) to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by ACF or the manager of ACF or by a holding company of such management company or any subsidiary company of such holding company; or
- (iii) to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust instrument; or
- (iv) in respect of any Shares which are held by ACF on behalf of any collective investment scheme (within the meaning of section 235 of Financial Services and Markets Act 2000), may be transferred to participants (within the meaning of that section), in the scheme in question; or
- (v) to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, ACF.

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

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

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer;

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

"Qualified IPO" means an IPO where the closing price per ordinary share is at least 3 x the Issue Price of the Seed Preferred Shares and where gross proceeds to the Company of the listing are equal to or exceed £20,000,000 (before the deduction of broker's commissions, discounts and fees) ;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning given in Article 24.2;

"Richard Sgalardi Director" means the director (if any) appointed by Richard Sgalardi pursuant to Article 21.3

"Sale Shares" has the meaning given in Article 12.2(a);

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

"Service Provider" means an individual who is employed or appointed by or who provides consultancy or advisory services to, the Company and/or any member of the Group;

"Share Option Plan(s)" means the share option plan(s) of the Company;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

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

"Shareholders' Agreement" means the shareholders' agreement relating to the Company dated on or around the date of adoption of these Articles between, amongst others, the Founders, the Company and the Investors;

"Shares" means the Ordinary Shares, Seed Preferred Shares and the Deferred Shares (if any);

"Subscription Agreement" means the subscription agreement entered into on or around the date of the Shareholders' Agreement between the Company and the Investors;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" has the meaning given in Article 12.2;

"Transfer Price" has the meaning given in Article 12.2;

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

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

2. Share capital

- 2.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include Shares allotted and/or issued after the date on which these Articles are adopted and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 2.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 2.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1)(1ZA) of the Act.
- 2.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 2.5 In Model Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 2.6 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to

the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

3. Liquidation Preference

- 3.1 On a Deemed Liquidation Event, the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to the holders of the Deferred Shares the aggregate sum of £1.00 allocated across all the Deferred Shares;
 - (b) second, in paying to the holders of the Seed Preferred Shares in respect of each Seed Preferred Share held the Issue Price of that Seed Preferred Share, together with a sum equal to any arrears and accruals of dividend in respect of that Seed Preferred Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Seed Preferred Shares pro rata to the aggregate amounts due under this Article 3.1 to each such Seed Preferred Share held; and
 - (c) third, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the Issue Price of that Ordinary Share, together with a sum equal to any arrears and accruals of dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this Article 3.1 to each such Ordinary Share held; and
 - (d) hereafter, in distributing the balance among the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted shares of the same class.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may 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.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5. Conversion of Seed Preferred Shares

- 5.1 Any holder of Seed Preferred Shares may at any time, by notice in writing to the Company, require conversion of all of the Seed Preferred Shares held by it at any time into Ordinary Shares. Those Seed Preferred Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).
- 5.2 All of the Seed Preferred Shares shall automatically convert into Ordinary Shares on the date of a Qualifying IPO.
- 5.3 In the case of a conversion pursuant to article 5.2, at least 5 Business Days before the date of the Qualifying IPO, each holder of the relevant Seed Preferred Shares to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Seed Preferred Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being.
- 5.4 Where conversion of any Seed Preferred Share is mandatory on the occurrence of a Qualifying IPO, that conversion shall only be effective immediately before such Qualifying IPO. If such Qualifying IPO does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 5.5 On conversion pursuant to this article 5 the relevant Seed Preferred Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Seed Preferred Shares or the Ordinary Shares at any time before a conversion in accordance with this article 5) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares.
- 5.6 Forthwith following a conversion pursuant to this article 5, the Company shall enter the holder(s) of the converted Seed Preferred Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Seed Preferred Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Seed Preferred Shares in accordance with article 5.3, the Company shall, within 5 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Seed Preferred Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

6. Votes in general meeting and written resolutions

- 6.1 The Equity Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 6.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 6.3 No voting rights attached to a Share which is nil paid or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

7. Consolidation of Shares

- 7.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may (in their absolute discretion) deal with those fractions as they think fit on behalf of such Shareholders. In particular, the Directors may aggregate and sell the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale in due proportion among such Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

8. Variation of rights

- 8.1 The special rights attached to any class of Share may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50% in nominal value of the issued Shares of that class (provided that, if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued shares of such classes (as if such classes constituted one and the same class) shall be required).
- 8.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of shares.

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

- 9.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in sections 560(1) to (3) inclusive of the Act) made by the Company.
- 9.2 Unless otherwise agreed by the Investor Majority, 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 each holder of Equity Shares their pro-rata share of the New Securities (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on an as converted and pari passu basis, where each such Shareholder's pro-rata share is equal to the number of Equity Shares held by such Shareholders divided by the number of Equity Shares then in issue (as nearly as may be without involving fractions). The offer:
 - (a) shall be in writing, be open for acceptance from the date of the offer to the date 5 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their

acceptance state the number of excess New Securities for which they wish to subscribe.

- 9.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of such New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him or her).
- 9.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 9.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 9.5 Subject to Articles 9.2 to 9.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 9.6 The provisions of Articles 9.2 to 9.4 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under the Share Option Plan(s); or
 - (b) the issue of Shares pursuant to the Subscription Agreement.
- 9.7 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Service Provider, or Director, prospective Service Provider or prospective Director, who in the opinion of the Board, is subject to taxation in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
10. **Transfers of Shares – general**
- 10.1 In Articles 10 to 13 (inclusive), a reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he or she will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him or her.
- 10.4 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- 10.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to a Service Provider, a Director, a prospective Service Provider or a prospective Director, who, in the opinion of the Board, is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:

- (i) to a person of whom the Directors do not approve; or
- (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate(s) for the Shares to which it relates (or an indemnity for lost certificate(s) in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and/or
- (f) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

10.6 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

10.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred or, where as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and, at the sole discretion of the Board:

- (a) such Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and/or
- (b) either:
 - (i) the holder of such Shares shall be required at any time following receipt of the notice to transfer some or all of such Shares to any person(s) at the price that the Directors may require by notice in writing to that holder; or
 - (ii) such Shares shall automatically convert into Deferred Shares on the basis of one Deferred Share for each such Share.

The rights referred to in (a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (b)(i) above.

- 10.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 10.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 10.10 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any Director who is a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition; and
 - (c) the Proposed Seller wishes to transfer all of the Shares held by it.
- 10.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

11. Permitted Transfers

- 11.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or her Shares to a Permitted Transferee without restriction as to price or otherwise.
- 11.2 Shares previously transferred as permitted by Article 11.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 11.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 11.4 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to the Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one year of such event.
- 11.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares on the first Business Day after the expiration of that 5 Business Day period.
- 11.6 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee

must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which, it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that 5 Business Day period.

11.7 Trustees may:

- (a) transfer Shares to a Qualifying Company; or
- (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
- (c) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.

11.8 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
- (b) with the identity of the proposed Trustees;
- (c) the proposed transfer will not result in 50% or more of the Equity Shares being held by Trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

11.9 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that 5 Business Day period.

11.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 12.2,

failing which he or she shall be deemed to have given a Transfer Notice on the first Business Day after the expiration of that 5 Business Day period.

11.11 On the death (subject to Article 11.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver (as applicable) 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 execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the

Original Shareholder (who themselves is not bankrupt or in liquidation). 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, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiration of that 5 Business Day period.

11.12 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

11.13 Any Share may at any time be transferred where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by the Board.

12. Transfers of Shares subject to pre-emption rights

12.1 Save where the provisions of Articles 11, 14 and/or 15 apply or where the Investor Majority determines otherwise any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article.

12.2 A Proposed Seller shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Shares which he or she wishes to transfer (the "**Sale Shares**");
- (b) if he or she wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he or she wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

If no cash price is specified by the Proposed Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Proposed Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

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

12.4 For 5 Business Days following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price in accordance with these Articles,

12.5 the Board shall offer the Sale Shares to each holder of Equity Shares inviting them to apply in writing within the period from the date of the offer to the date 5 Business Days after the offer (inclusive) (the "**Transfer Offer Period**") for the maximum number of Sale Shares they wish to buy.

12.6 If, at the end of the Transfer 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

holder of Equity Shares who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his or her holding of Equity Shares bears to the total number of Equity Shares held by those Shareholders who have applied for Sale Shares, which procedure shall be repeated until all Sale Shares have been allocated, but no allocation shall be made to a holder of Equity Shares of more than the maximum number of Sale Shares which he or she has stated he or she is willing to buy.

- 12.7 If, at the end of the Transfer Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares the Company shall allocate the Sale Shares to the holders of Equity Shares in accordance with their applications and, as to the balance, have the option to purchase any of the Sale Shares at the Transfer Price and upon the terms set forth in the Transfer Notice. The Company's option hereunder shall be assignable by the Company.
- 12.8 In the event the Company and/or its assignee(s) do not elect to acquire all of the Sale Shares pursuant to Article 12.6, the Proposed Seller may, subject to the approval of the Board and all other restrictions on the transfer of Shares located in these Articles, within the 30 Business Day period following the waiver of the option rights granted to the Company and/or its assignees(s) herein, transfer the Sale Shares which were not acquired by the Company and/or its assignees(s) to any person at a price at least equal to the Transfer Price.
- 12.9 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article will be conditional on the fulfilment of the Minimum Transfer Condition.

13. **Compulsory transfers**

- 13.1 Subject to Article 11.4, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 13.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his or her death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- (c) If either requirement in this Article shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share (unless determined otherwise by the Board).
- 13.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees (unless determined otherwise (with Investor Majority) by the Board).
- 13.4 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company other than ACF it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names, save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original

Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

14. Mandatory Offer on a Change of Control

14.1 Except in the case of Permitted Transfers and transfers pursuant to Article 13 the provisions of Article 14.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or her or persons Acting in Concert with him or her) acquiring a Controlling Interest in the Company.

14.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price.

14.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.

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

14.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all of the Shares held by Accepting Shareholders.

14.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 12.

14.7 For the purpose of this Article:

(a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

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

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

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

C = the Supplemental Consideration.

15. **Co-sale**

15.1 No transfer (other than a Permitted Transfer or transfers under Articles 13 and 16) of any of the Equity Shares may be made or validly registered unless the relevant holder of Shares (the "**Relevant Transferor**") shall have observed the following procedures of this Article, unless the Investor Majority has determined that this Articles shall not apply to such transfer.

15.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 12, the Relevant Transferor shall give to each holder of Equity Shares (an "**Equity Holder**") not less than 5 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per Share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Relevant Transferor proposes to sell; and
- (e) the address where the counter-notice should be sent.

15.3 Each Equity Holder shall be entitled within 5 Business Days after receipt of the Co-Sale Notice to notify the Relevant Transferor that he or she wishes to sell a certain number of Equity Shares held by him or her at the proposed sale price on an as if converted basis, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of Equity Shares which an Equity Holder can sell under this procedure shall be:

$$(X/Y) \times Z$$

where:

X = is the number of Equity Shares (on an as if converted basis) held by the Equity Holder;

Y = is the total number of Equity Shares (on an as if converted basis);

Z = is the number of Equity Shares (on an as if converted basis) the Relevant Transferor proposes to sell.

Any Equity Holder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that he or she wishes to sell no Shares pursuant to this Article.

15.4 Following the expiry of 5 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.

15.5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

15.6 Transfers made by Equity Holders in accordance with this Article 15 shall not be subject to Article 12.

16. **Drag-along**

16.1 **If the Investor Majority** (the "**Dragging Shareholders**"), wish to transfer all their interest in Equity Shares (the "**Dragging Shares**") to a Proposed Purchaser (the "**Proposed Drag Sale**") the Dragging Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Equity Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all of their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

16.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

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

16.4 Drag Along Notices will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

16.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, no Called Shareholder shall be bound by the Drag-Along Notice unless:

- (a) any representations and/or warranties to be made by such Called Shareholder in connection therewith are limited to representations and/or warranties that (i) such Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Called Shareholder in connection with the Proposed Drag Sale have been duly authorised, if applicable and (iii) the documents to be entered into by such Called Shareholder have been duly executed by such Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Drag Sale, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
- (b) such Called Shareholder are not be liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid out of an escrow or holdback established to cover

breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under the Sale Agreement);

- (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction (except with respect to claims related to fraud, the liability for which need not be limited as to such individual Shareholder), taking into consideration the distributions any waterfall or other liquidation preferences in these Articles or otherwise that exist with respect to any Shares (a **"Distribution Preference"**);
- (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and
- (e) upon the consummation of the proposed transaction, each holder of each class of the Shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their Shares of such same class of Shares (taking into consideration any Distribution Preference), provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any Shares on a Proposed Drag Sale includes any securities, due receipt thereof by any Shareholder who is a "U.S. Person" (as defined in the Securities Act 1933) would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the Fair Value of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Shareholder (the **"Drag Consideration"**).

16.6 In the event that the Dragging Shareholders, in connection with the Proposed Drag Sale, appoint a third party independent shareholder representative (a **"Shareholder Representative"**) with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement following completion of such Proposed Drag Sale (the **"Escrow"**), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

16.7 Within 3 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **"Drag Completion Date"**), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;

- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate(s) in a form acceptable to the Board) to the Company; and
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

- 16.8 On the Drag Completion Date, the Company shall pay to each Called Shareholder, on behalf of the Drag Purchaser the Drag Consideration to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 16.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- 16.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him or her. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his or her share certificate(s) for his or her Shares (or suitable executed indemnity) to the Company. On surrender, he or she shall be entitled to the Drag Consideration due to him or her.
- 16.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 16.12 In the event that an Asset Sale is approved by (i) the Board and (ii) the Investor Majority, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with any Distribution Preference.

17. **New Holding Company**

- 17.1 In the event of a Holding Company Reorganisation approved by the Board and the Investor Majority (a "**Proposed Reorganisation**"), all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be

required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 17.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 17.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a **"New Reorganisation Shareholder"**), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

18. **Conversions into Deferred Shares**

- 18.1 Subject to Article 18.2, unless the Board determines that this Article shall not apply, if a Shareholder is party to an agreement with the Company that provides for the conversion of any Shares into Deferred Shares upon the occurrence of any event or combination of events, then upon the occurrence of such event(s) the number of Shares specified in such agreement as being convertible into Deferred Shares shall automatically be converted into Deferred Shares.
- 18.2 If a Shareholder ceases to be a Service Provider for Cause, all Shares held by that Shareholder (and/or any Permitted Transferee(s) of that Service Provider) shall automatically be converted into Deferred Shares.
- 18.3 Upon conversion into Deferred Shares in accordance with these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date that the relevant shares converted into Deferred Shares (the **"Deferred Share Conversion Date"**). Upon the Deferred Share Conversion Date, the relevant Shareholder (and/or any Permitted Transferee(s) of that Shareholder) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him or her (and/or any Permitted Transferee(s) of that Shareholder) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.
- 18.4 The Company shall be entitled to retain any share certificate(s) relating to Shares while any such Shares remain unvested.
- 18.5 Unless the Board determines that this Article shall not apply, all voting rights attached to the Shares held by a Shareholder who is or was a Service Provider (and/or by any Permitted Transferee of that person) if he or she ceases to be a Service Provider, shall be suspended at the time he or she ceases to hold such role.

18.6 Any Shareholder whose voting rights are suspended pursuant to Article 18.5 shall retain the right to receive a notice of and attend all general meetings of the Company, but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution, provided that all such suspended voting rights shall be automatically restored immediately prior to and conditional upon an IPO.

19. Valuation of Shares

19.1 Pursuant to Articles 13 and 18, if no Transfer Price can be agreed between the Proposed Seller and the Board in accordance with the applicable provisions of these Articles or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer of its choosing (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

19.2 The Expert Valuer shall be:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Proposed Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Proposed Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

19.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

19.4 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 19.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 19.6 The Expert Valuer 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).
- 19.7 The Board shall give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 19.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Proposed Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 19.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Proposed Seller cancels the Company's authority to sell; or
 - (b) 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 Expert Valuer was instructed,

in which case the Proposed Seller shall bear the cost.

20. General meetings

- 20.1 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 20.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 20.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 20.4 Polls must be taken in such a manner as the chairman of the meeting directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 20.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

20.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a Business Day.

21. Number and appointment of Directors

21.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than one.

21.2 For so long as Richard Sgalardi and his Permitted Transferee(s) together hold no less than 6.5% of the Equity Shares in issue from time to time, Richard Sgalardi shall have the right:

(a) to appoint and maintain in office one such natural person as Richard Sgalardi may nominate as a Director and to remove any Director so appointed and, upon his or her removal, whether by Richard Sgalardi or otherwise, to appoint another Director in his or her place; and

(b) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

21.3 For so long as o2h Nominee and its Permitted Transferee(s) together hold Equity Shares, o2h Limited shall have the right:

(a) to appoint and maintain in office two such natural persons as o2h Limited may nominate as a Director and to remove any Director so appointed and, upon his or her removal, whether by o2h Limited or otherwise, to appoint another Director in his or her place; and

(b) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

21.4 For so long as IP2IPO and its Permitted Transferee(s) together hold no less than 8% of the Equity Shares in issue from time to time, it shall have the right to appoint and maintain in office one person as IP2IPO may nominate as a Director and to remove any Director so appointed and, upon his or her removal, whether by IP2IPO and/or their Permitted Transferee(s) or otherwise, to appoint another Director in his or her place.

21.5 For so long as ACF and or its Permitted Transferees hold Equity Shares it shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote. The Company shall send to any such Observer appointed reasonable advance notice of each meeting of the Board and of any committee of the Board, such notice to be accompanied by a written agenda together with all relevant papers and as soon as reasonably practicable after such meetings a copy of the minutes.

21.6 The appointment or removal of an Investor Director and any observer appointed pursuant to articles 21.2 and/or 21.3 and/or 21.4 shall be by written notice to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof.

21.7 Any Investor Director shall be entitled at his or her request to be appointed to any committee of the Board and to the board of directors of any Subsidiary Undertaking.

21.8 Any Director may appoint as an alternate any other Director, or any other person approved by the Board, to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to

the Company signed by the appointing Director, or in any other manner approved by the Directors.

22. Disqualification of Directors

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

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

23. Proceedings of Directors

- 23.1 The quorum for Directors' meetings shall be at least two Directors if the number of Directors is three or more, or all of the Directors if the number of Directors is two or less who must in each case include an Investor Director (save that (i) where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting or (ii) where there is only one director appointed and no Investor Director is appointed under these Articles, in which case the quorum shall be one). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 23.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he or she is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 23.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 23.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.
- 23.5 Provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he or she has an interest, whether a direct or an indirect interest, or in relation to which he or she has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 23.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

- 23.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

24. **Directors' interests**

Specific interests of a Director

- 24.1 Subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, a Director may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest of the following kind:

- (a) where a Director (or a person Connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person Connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person Connected with him or her) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person Connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or her or of which he or she 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 or she 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, she or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 24.2 In addition to the provisions of Article 232.1, subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, where a Director is an Investor Director he or she may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest arising from any duty he or she

may owe to, or interest he or she may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

(each, together with the interests set out in Article 243.1, a "**Relevant Interest**").

Interests of which a Director is not aware

- 24.3 For the purposes of this Article, an interest of which a Director is not aware and of which it is unreasonable to expect him or her to be aware shall not be treated as an interest of that Director.

Accountability of any benefit and validity of a contract

- 24.4 In any situation permitted by this Article (save as otherwise agreed by him or her) a Director shall not by reason of his or her office be accountable to the Company for any benefit which he or she 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

- 24.5 Subject to Article 243.6, 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 or her interest Relevant Interest pursuant to that section may, for the avoidance of doubt:

- 24.6 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit, 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 243.7 and 243.8, so far as is permitted by law, in respect of such Interested Director;

- 24.7 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit; and

subject to Article 243.6, 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.

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

- 24.8 Subject to Article 24 (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), if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he or she shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or Employee; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his or her duties as a Director.
- 24.9 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 24.7 shall apply only if the conflict arises out of a matter which falls within Article 243.1 or Article 24.2 or has been authorised under section 175(5)(a) of the Act.

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

- 24.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself or herself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself or herself 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 or her to have access to such documents or information.

Requirement of a Director to declare an interest

- 24.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 24.1(g);
 - (b) 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
 - (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

24.12 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.

24.13 For the purposes of this Article:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) 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.

Specific interests of a Director

24.14 Subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, a Director may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest of the following kind:

- (a) where a Director (or a person Connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person Connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person Connected with him or her) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person Connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or her or of which he or she 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 or she 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, she or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

- (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

24.15 In addition to the provisions of Article 232.1, subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, where a Director is an Investor Director he or she may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest arising from any duty he or she may owe to, or interest he or she may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

(each, together with the interests set out in Article 243.1, a "**Relevant Interest**").

Interests of which a Director is not aware

24.16 For the purposes of this Article, an interest of which a Director is not aware and of which it is unreasonable to expect him or her to be aware shall not be treated as an interest of that Director.

Accountability of any benefit and validity of a contract

24.17 In any situation permitted by this Article (save as otherwise agreed by him or her) a Director shall not by reason of his or her office be accountable to the Company for any benefit which he or she 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

24.18 Subject to Article 243.6, 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 or her interest Relevant Interest pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- (iii) restricting the application of the provisions in Articles 243.7 and 243.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit; and

subject to Article 23.6, 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.

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

24.19 Subject to Article 243.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article), if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he or she shall not be required:

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

24.20 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 243.7 shall apply only if the conflict arises out of a matter which falls within Article 243.1 or Article 243.2 or has been authorised under section 175(5)(a) of the Act.

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

24.21 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (d) absenting himself or herself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (e) excluding himself or herself 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 or her to have access to such documents or information.

Requirement of a Director to declare an interest

24.22 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 24.1(g);

- (b) 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
- (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

24.23 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.

24.24 For the purposes of this Article:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) 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.

25. Notices

25.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),
- (d) or partly by one of these means and partly by another of these means.
- (e) Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article.

Notices in hard copy form

25.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his or her legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

- (d) in the case of an intended recipient who is a Director or alternate, to his or her address as shown in the register of Directors;
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

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

Notices in electronic form

25.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all Shareholders.

25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 25.4(c), at the time such delivery is deemed to occur under the Act.

25.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 25.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

- 25.8 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 25.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

26. Indemnities and insurance

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him or her in the actual or purported execution or discharge of his or her duties or the exercise or purported exercise of his or her powers or otherwise in relation to or in connection with his or her duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
- (i) any liability incurred by the Director to the Company or any associated company; or
 - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which he or she is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him or her; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him or her relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company, or any associated company including (if he or she is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

26.2 The Company shall (at the cost of the Company) effect and maintain for each current and former Director or current or former director of any associated company policies of insurance insuring each such Director against risks in relation to his or her office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him or her in respect of any negligence, default of duty or breach of trust of which he or she may be guilty in relation to the Company.

27. **Data Protection**

27.1 Each of the Shareholders and Directors consent to the processing of their Personal Data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purposes of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that Personal Data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such Personal Data outside of the European Economic Area, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the European Economic Area, unless such transfers are permitted under applicable data protection law without such formalities. Recipients should be aware that countries outside the European Economic Area may not have adequate data protection laws.