

Company no. 06751125

The Companies Act 2006
Private company limited by shares
Written resolutions

of

Railsimulator.com Limited

01 MAY 2020 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Railsimulator.com Limited (the "**Company**") propose that resolutions 1, 2 and 3 below be passed as special resolutions (the "**Special Resolutions**").

Special Resolutions:

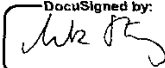
1. That the full amount of any and all A1 Participating Dividend (as defined in the articles of association of the Company adopted on 7 September 2016) and/or any and all General Participating Dividend (as defined in the articles of association of the Company adopted on 7 September 2016) accrued as at the date that this resolution 1 is passed be and is unconditionally and irrevocably waived in full.
2. That the draft articles of association (the "**New Articles**") appended to this resolution 2 as Appendix 1 be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.
3. That the capital of the Company be and is reduced by:
 - (a) cancelling all of the E ordinary shares of £1.00 in the capital of the Company (the "**E Ordinary Shares**"), each of which is issued as fully paid and the total aggregate amount of the nominal value of such E Ordinary Shares (being £1,700) be repaid pro rata to the holders of the E Ordinary Shares; and
 - (b) reducing the share premium account of the Company by £3,149,686.39 and such amount of such share premium account be credited to a reserve.

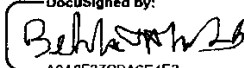
Important:

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions.

The undersigned, being the person(s) entitled to vote on the Special Resolutions on the Circulation Date hereby irrevocably agree to such Special Resolutions.



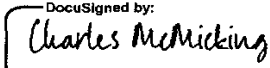
DocuSigned by:

Signed:EASAA90F1BE84B2.....
duly authorised signatory
for and on behalf of
Alcuin GP IV LLP acting as general partner of The Fourth Alcuin Fund LP
Date: **4 May 2020**

DocuSigned by:

Signed:A0A8F37CB8E4E3.....
Belinda McMicking
Date: **4 May 2020**

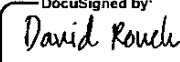
Signed:
Ben Weatherall
Date:

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Charles MacLachlan
Date: **4 May 2020**

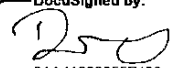
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Signed:43ADBB86BD8440E.....
Charles McMicking
Date: **4 May 2020**

Signed:
duly authorised signatory
for and on behalf of
The Trustees of Coburg Capital Limited SSAS
Date:

DocuSigned by:

Signed:127CFC284B4F404.....

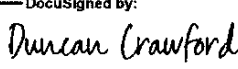
David Rouch

Date: 4 May 2020

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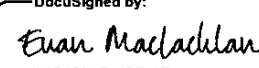
Diana McMicking

Date: 4 May 2020

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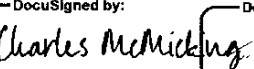
Duncan Crawford

Date: 4 May 2020

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Signed:3C7C5D9F11EF47E.....


Euan MacLachlan

Date: 4 May 2020

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Signed:43AD8B868D844DE.....E5514F97AF87435.....

duly authorised signatory
for and on behalf of
F4G Software Limited

Date: 4 May 2020

DocuSigned by:

Signed:28A0230F609A420.....

Giovanni Amati

Date: 4 May 2020

Signed:

James Downie

Date:

Signed:

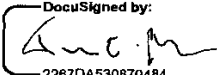
Jane Hall

Date:

Signed:

Jock Maxwell MacDonald

Date:

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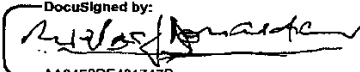
Joseph Philipsz

Date: **4 May 2020**
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Signed:

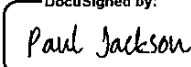
Jonathan Mowberry

Date:

Signed:  DocuSigned by:
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Nicholas Donaldson

Date: **4 May 2020**
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Signed:837C9D834C4B444.....


Paul Jackson

Date: ...4 May 2020.....

Signed:

Paul Jourdan

Date:

DocuSigned by:

Signed:499E0D69F15F434.....

William Steven Bainbridge

Date: ...4 May 2020.....

Signed:

Kathryn Jourdan

Date:

Signed:

Derek and Antonia Siddle

Date:

Signed:

Rob and Marie O'Farrell

Date:

Signed:

Jeremy Furniss

Date:

Signed:

Derek Siddle

Date:

Signed:

Keith Marsh

Date:

Signed:

Adam Lucas

Date:

Signed:

Gray Poyda

Date:

Signed:

Ralph Wilkinson

Date:

Signed:

Gemma Johnson-Brown

Date:

Signed:

Jon Rissik

Date:

Signed:

Robert O'Farrell

Date:

Signed:

Charles McMicking

Date:

Notes

1. A solvency statement by the directors of the Company dated 1 May 2020 made pursuant to Section 643, Companies Act 2006 (the "**Solvency Statement**") is appended to this document as Appendix 2.
2. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By email (by delivering the signed copy to Ross.Jackelman@dovetailgames.com); or
 - By DocuSign (by completing the DocuSign request sent to your email address).
3. The Special Resolutions will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one). **In order to be effective sufficient votes to pass the resolutions must have been cast within 15 days of the date of the Solvency Statement.** Please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Special Resolutions.
4. Once you have signified your agreement to the Special Resolutions such agreement cannot be revoked.
5. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
7. If you require any assistance in completing this document, please contact Ross.Jackelman@dovetailgames.com.

Company Number: 06751125

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

RAILSIMULATOR.COM LIMITED

(Adopted by a special resolution passed on 4 May 2020)

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COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

RAILSIMULATOR.COM LIMITED

(Adopted by a special resolution passed on 4 May 2020)

1. Introduction

- 1.1 The model articles for private companies limited by shares set out in Schedule 2 hereto (**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 and the Model Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 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;
 - 1.3.4 reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - 1.3.5 reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Investor Consent.

2. Definitions

In these Articles and the Model Articles the following words and expressions shall have the following meanings and, in addition, the words defined in Schedule 1 shall have the meanings given to them in that Schedule for the purposes of these Articles:

A Shares means the A1 Shares and the A2 Shares.

A1 Shares means the A1 ordinary shares of £0.01 each in the capital of the Company from time to time.

A2 Shares means the A2 ordinary shares of £0.01 each in the capital of the Company from time to time.

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

acting in concert has the meaning given to it in the City Code on Takeovers and Mergers.

Additional Shares means any Ordinary Shares (or A2 Shares that have been redesignated from such Ordinary Shares) which are issued after the Original Date of Adoption pursuant to the exercise of a New Option in excess of "Q", up to a maximum of 76,676 Ordinary Shares and A2 Shares in aggregate, where:

Q = 76,676 minus U; and

U = such number of Unallocated Shares which are issued following the Original Date of Adoption directly and not pursuant to the exercise of a New Option.

Affiliate means, with respect to any Investor:

- (a) the person or entity who on the date the Investor becomes a Shareholder, ultimately Controls the Investor and any other entity directly or indirectly controlled by such person;
- (b) any Member of the same Fund Group; and
- (c) any other Investor.

Approved Funding Round shall mean an equity funding round pursuant to which investors subscribe for Shares, where such funding round has been approved by the Board and has received Investor Consent.

Articles means the Company's articles of association.

Asset Sale means the disposal (in one transaction or a series of transactions) by the Company and its Subsidiaries' of all or substantially all of its and its Subsidiaries undertaking and assets.

Associate in relation to a company means a Parent Undertaking or Subsidiary Undertaking or the Ultimate Holding Company.

Auditors means the auditors of the Company from time to time.

Available Profits means profits available for distribution pursuant to and in accordance with the requirements of part 23 of the Act.

Board means the board of directors of the Company as constituted from time to time.

Bonus Issue or Reorganisation means any return of capital, any bonus issue of shares and other securities in the Company by way of capitalisation of profits or reserves or any consolidation or sub division or any redenomination or any repurchase or redemption of shares or securities.

Budget has the same meaning given in the Investment Agreement.

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).

chairman has the meaning given in article 12 of the Model Articles.

chairman of the meeting has the meaning given in article 39 of the Model Articles.

Company means Railsimulator.com Limited.

Company's Lien has the meaning given in Article 31.1.

Control by a person(s) means in relation to a company where either directly or indirectly:

- (a) the person(s) determines the composition of the board of directors of the company;
- (b) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the persons; or
- (c) the person holds or owns (whether legally and beneficially or beneficially only) together with its Associates:
 - (i) the majority of the issued shares of the company;
 - (ii) the majority of the issued shares of the ultimate holding company of the company; or
 - (iii) the majority of any securities and other rights granted by the company entitling holders to distributions based on the profits, earnings and net liquidation proceeds of the company.

Controlling Interest means a legal and beneficial interest in more than 50% in number of the A Shares.

Connected Person shall have the meaning given to it in Section 1122 of CTA 2010.

CTA 2010 means the Corporation Tax Act 2010.

Date of Adoption means the date on which these Articles were adopted.

Default Event means one or more of the following circumstances:

- (a) the Company or any member of the Group (other than a dormant subsidiary) is in liquidation (other than a members voluntary liquidation with Investor Consent) or receivership or administration (but excluding any form of solvent scheme or reorganisation) or otherwise unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or
- (b) an event of default (by whatever name called) is outstanding under any Finance Document which has not been:
 - (i) remedied in accordance with the terms of such Finance Document; or
 - (ii) waived, compromised or forgiven,or any other event has occurred or circumstances subsist which (with the giving of notice or passing of time only) would be such an event of default;
- (c) a material breach of any material provision of the Investment Agreement or the Articles by the Company and/or the Shareholders (other than by any holder of A Shares) has occurred and is subsisting after 10 Business Days' notice by the Original Investor to the Company has expired and the breach has not been waived or cured to the reasonable satisfaction of the Original Investor;
- (d) either:
 - (i) the termination of a Material Business Contract; or
 - (ii) the material adverse change in the financial or economic terms of a Material Business Contract,and within 40 Business Days of the Company receiving a termination notice, or notice of a material adverse change to the financial or economic terms, of a Material Business Contract, the Board has not produced to the satisfaction of the Original Investor (acting reasonably), a revised Budget which, taking into account the termination of, or material adverse change in, the Material Business Contract shows that the Company can continue to operate without the need for additional funding and without causing any event set out in (a) to (c) above to occur;
- (e) one or more of the Managers becoming a Leaver, other than as part of a planned succession which has Investor Consent, and where the acceptance of an offer of employment letter has not been received from a replacement for all such Managers who have become Leavers within six months after the relevant Manager(s) becomes a Leaver; or
- (f) any circumstance occurs which is reasonably likely to cause any event set out in (a) to (d) above to occur.

Default Period means the period which commences on the date when the Original Investor notifies the Board in writing that a Default Event has arisen and which ends on the date when the Original Investor notifies the Board in writing that the Default

Period has ended (which it shall do as soon as reasonably practicable after all Default Events have ceased to be ongoing, and where the Original Investor has failed to notify the Board within a reasonable period in circumstances where all the Default Events have ceased to be ongoing, the Board may resolve and give notice to the Original Investor that such Default Period has ended).

Deferred Shares means deferred shares of £0.001 each in the capital of the Company from time to time.

Director(s) means a director or directors of the Company from time to time.

Directors' Fees has the meaning given to it in the Investment Agreement.

distribution recipient has the meaning given in article 31 of the Model Articles.

document includes, unless otherwise specified, any document sent or supplied in electronic form.

Drag-along Rights means the rights set out in Article 16.

Effective Termination Date means the date on which the Employee's employment terminates.

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 a director (other than an Investor Director) of, or employed by, or providing consultancy services to, the Company or any member of the Group.

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the employees of any Group Company.

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.

Existing Options means the options granted over 253,816 Shares prior to the Original Date of Adoption, more particularly described in the Investment Agreement.

Exit means a Share Sale, an Asset Sale or an IPO.

Expert Valuer is as determined in accordance with Article 15.2.

Fair Value is as determined in accordance with Article 15.

Family Trust means a trust under which:

- (a) no immediate beneficial interest in the shares held by it or income from such shares is for the time being or may in the future be vested in any person other than:
 - (i) the settler or a Privileged Relation of such settler; or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities); and
- (b) no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settler or a Privileged Relation of such settler.

Finance Document means any loan or facilities agreement(s) or debt instrument(s) entered into by any Group Company with a third party provider of debt finance to the Group and/or agreed by the Company and the Original Investor to be a facilities agreement or any related accession letter, compliance certificate, fee letter, hedging agreement, intercreditor agreement or any other similar document relating to loans or other debt of the Company designated as a Finance Document by the Original Investor acting reasonably.

Financial Year means a financial period for the Company as determined in accordance with the Act.

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.

Fund Manager means a person whose principal business is to make, manage or advise upon investments in securities, including, in the case of the Original Investor, Alcuin Capital Partners LLP.

Group Companies means the Company and each and any of the Subsidiaries from time to time (and **Group Company** and **Group** shall be construed accordingly).

hard copy form means a document or information is sent or supplied in a paper copy or similar form capable of being read. References to hard copy have a corresponding meaning.

holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.

Holding Company means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company.

Hurdle Amount means £12 per Share.

instrument means a document in hard copy form.

Intellectual Property means copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same.

Intellectual Property Liability means a liability (including the obligation to make any settlement payments, royalty payments, costs or expenses) of the Company in respect of any actions, claim(s), demands or proceedings that arise after Completion which relate to any event, circumstance, transaction, omission or occurrence which took place prior to Completion (including the entry into any contract or licence or the failure to account for any royalty or licence payments) in relation to the use by the Company of any Intellectual Property of any third party which is used in any of the Company's gaming software from which the Company earned revenues of £1,000,000 or more during the Financial Year ended on 31 March 2016.

Investment Agreement means the investment agreement dated on or around the Original Date of Adoption between, amongst others, the Company and the Investors.

Investor Consent means prior written consent of the Original Investor.

Investor Direction means a written direction by or on behalf of the Original Investor.

Investor Director(s) means the director(s) appointed by the Investors in accordance with Article 23.1.

Investor Director Consent means the prior written consent of the Investor Director(s).

Investors means the Original Investor and any other person to whom it transfers its shares or who subscribes for A Shares or such other class of Shares as determined from time to time.

IPO means the admission of all or any of the Shares or securities representing those shares (including without limitation any depositary interests, receipts, shares and/or other depositary instruments) on 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).

ITEPA means Income Tax (Earnings and Pensions) Act 2003.

Issue Price means the price at which the relevant Share is issued, including any premium (or, in the case of any Shares that have been transferred, the price at which the relevant Share was transferred).

Leaver means a Manager or Employee who ceases to be an Employee.

Leaver's Shares means all Shares held by a Leaver or any person who holds them as a Permitted Transferee of the Leaver.

Lien Enforcement Notice has the meaning given in Article 31.3.

Liquidation means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or Cash Equivalent (as defined in Schedule 1) is distributed to Shareholders).

Managers means Paul Jackson, William Steven Bainbridge, Jonathan Rissik and Charles McMicking and any other person (other than an Investor) to whom any of them transfer their shares or who subscribes for Ordinary Shares or such other class of Shares as determined from time to time.

Material Business Contract means a contract which is agreed by the Board and the Original Investor to be material to the business.

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 Group means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking.

New Options means options issued by the Company after the Original Date of Adoption over Additional Shares and/or Unallocated Shares and which are not Existing Options or options issued in replacement of Existing Options.

New Shares means the issue of Equity Shares in addition to those Equity Shares authorised for allotment under Article 11.1.

ordinary resolution has the meaning given in section 282 of the Act.

Ordinary Shares means Ordinary 1 Shares and the Ordinary Hurdle Shares.

Ordinary 1 Shares means the ordinary shares of £0.01 each in the capital of the Company from time to time.

Ordinary Hurdle Shares means the ordinary hurdle shares of £0.01 each in the capital of the Company from time to time.

Ordinary Non-Hurdle Shares means the Ordinary Shares other than the Ordinary Hurdle Shares.

Original Date of Adoption means 7 September 2016.

Original Investor means The Fourth Alcuin Fund Limited Partnership.

Original Shareholder has the meaning set out in Article 13.1.

Other Shares means any Shares which are not A Shares.

paid means paid or credited as paid.

participate, in relation to a directors' meeting, has the meaning given in article 10 of the Model Articles.

Permitted Transfer means a transfer of Shares in accordance with Article 13.

Permitted Transferee means a transferee of Shares permitted, in relation to an Investor, under Article 13.1.1(a); or in relation to an individual, under Article 13.1.2(d) or (e).

Priority Rights means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 13.13.

Privileged Relation means in relation to a Shareholder, the spouse, civil partner or widow, widower or surviving civil partner of that Shareholder and the Shareholder's children (including step and adopted children).

Proportionate Percentage means with respect to any Shareholder in respect of the Equity Shares they hold, a fraction (expressed as a percentage) the numerator of which is the number of Equity Shares held by such Shareholder and the denominator of which is the total number of Equity Shares then in issue.

proxy notice has the meaning given in article 45 of the Model Articles.

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

Relevant Interest has the meaning set out in Article 26.5.

Restricted Shares has the meaning set out in Article 14.2.

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

Shares means the A Shares, Ordinary Shares, the Deferred Shares and any other class of shares issued by the Company from time to time.

Share Sale means the sale of all or substantially all of the shares in the capital of the Company in (one transaction or as a series of transactions) 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.

Share Scheme means an employee share scheme or employee share option scheme as may be established from time to time for the Group or pursuant to an individual grant of options or issue of shares approved by the Board (with Investor Consent).

special resolution means a resolution of the Company passed as a special resolution in accordance with the Act.

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

Tag-along Rights means the rights set out in Article 17.

Tag-along Transaction means a transfer, other than a transfer to a Permitted Transferee, by the Original Investor (or any of its Affiliates) of (i) Equity Shares which results in the Original Investor ceasing to hold a Controlling Interest (whether in a single transaction or series of related transactions); or (ii) warrants to subscribe for Equity Shares under the Warrant Instrument which would allow the transferor, upon exercising such warrants, to obtain a Controlling Interest (whether in a single transaction or series of related transactions).

Taxation means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world.

Time Condition means any condition or conditions imposed by the Board (with Investor Consent) in relation to a share on its issue or transfer which make the right of that share to participate under Article 5 conditional on the person having acquired that share holding and/or not becoming a Leaver for a designated future period of time.

transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

Treasury Shares means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in the Act.

Ultimate Holding Company means a parent undertaking which does not of itself have a parent undertaking.

Unallocated Shares means up to 76,676 Ordinary Shares in the share capital of the Company issued to management and employees of the Group after the Original Date of Adoption.

Vest means in the context of the Time Conditions of a share, that its Time Conditions have been satisfied through the passing of the requisite Vesting Period and references to "**Vested Shares**" shall be construed accordingly.

Vesting Period means the period in which a share must continue to be held by the holder concerned or the period of continuity as a Relevant Executive to satisfy its Time Condition.

Warrant Instrument means the warrant instrument entered into by the Company in favour of the Original Investor on or around the Original Date of Adoption.

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

3. Share Capital

- 3.1 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 of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the A Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 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.
- 3.4 The Company may purchase its own Shares with cash to the extent permitted by the Act. Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a Financial Year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the Financial Year.
- 3.5 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".
- 3.6 In 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".
- 3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- 3.7.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.7.2 receive or vote on any proposed written resolution; and
 - 3.7.3 receive a dividend or other distribution
- save as otherwise permitted by the section 726(4) of the Act.
- 3.8 The Company may at any time, subject to the Act and to these articles (including, without limitation, Investor Consent), by ordinary resolution re-classify or convert any Share into a Share of a different class and the resolution may authorise the exercise of this power on more than one occasion, at a specified time or in specified circumstances. However, without the need for any such resolution (and pursuant to the authority provided in this Article 3.8), upon the transfer of any Shares which are not A Shares to the holder of any A Shares (if and to the extent required by Investor

Direction given to the Company at any time before the registration of such transfer is perfected but not otherwise):

- 3.8.1 the Shares so transferred or any of them (as specified in the Investor Direction) shall automatically upon registration of such transfer convert into and be redesignated as A2 Shares; and/or
- 3.8.2 if the Shares have been Capped they shall become Uncapped upon the registration of the transfer of the relevant Shares.
- 3.9 With prior Investor Consent and/or Investor Direction, the entitlement of an Ordinary Share to participate under Article 5 may be capped (**Capped**, and any such Share being a **Capped Share**) at a specified maximum amount (its **Capped Amount**) as agreed or determined by the Company and the Shareholder.
- 3.10 If a Share is Capped, it shall remain so Capped unless and until:
 - 3.10.1 otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by Investor Consent; or
 - 3.10.2 it ceases to be Capped pursuant to Article 3.8.2.
- 3.11 A Capped Share shall not carry any fixed or priority entitlement to receive its Capped Amount under Article 5 but its entitlement under Article 5 will not exceed its Capped Amount.
- 3.12 Where the Capped Amount of a Capped Share as of a given date has not been agreed in writing by a holder of the Capped Share or otherwise determined in accordance with these articles by the time of a proposed Share Sale or IPO, it shall be such amount as is determined by the Board with Investor Consent (in each case acting reasonably).
- 3.13 A Capped Share shall not entitle its holder to participate in any pre-emptive offer of shares for subscription or purchase.
- 3.14 If so resolved by the Board with Investor Consent, on the issue or transfer of Ordinary Shares to an Employee, the shares concerned (or such of them as may be so resolved) shall be held subject to such Time Conditions as the Board shall so resolve (with Investor Consent) and shall be subject to the requirement to Vest accordingly.
- 3.15 Unless otherwise expressly provided in the Time Conditions concerned, the outstanding Time Conditions of a Share shall be deemed to be satisfied on and with effect immediately before a IPO or Share Sale or on any distribution of assets under Article 5 following an Asset Sale.
- 3.16 References to documents **in the agreed form** are to documents in terms agreed on behalf of the Company and the Investor and initialled on behalf of each of the Company and the Investor for the purposes of identification only.

4. Dividends and return of capital

- 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 (with approval of the Board in the case of any interim dividend and with the approval of an ordinary resolution in the case of any final dividend) 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, except where non pari passu distribution among the holders of Equity Shares has been approved by all Directors, including, in the case of the Investor Director, with an Investor Director Consent) pro rata to their respective holdings of Equity Shares. Dividends shall not be declared and paid under this Article 4.2 or Article 4.3 during a Default Period.
- 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.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend or return of capital, to be paid an amount equal to the amount of the dividend or return of capital on the Equity Shares multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 If:
- 4.7.1 a Share is subject to the Company's Lien; and
- 4.7.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
- (a) the fact and sum of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.
- 4.8 Article 31(1) of the Model Articles shall be amended by:
- 4.8.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

- 4.8.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.9 Notwithstanding any other provision of these articles, no Capped Shares or Deferred Shares shall carry any right to receive dividends or other income distributions.
- 5. Return of capital on an Exit**
- 5.1 On a distribution of assets on a Liquidation or on an Exit the Surplus Assets shall be applied (to the extent that the Company is lawfully permitted to do so):
 - 5.1.1 firstly, if a Default Period (other than in relation to the Default Event referred to in paragraphs (d) or (e) of the definition thereof) has occurred and is continuing, first in paying to each of the holders of A Shares, in priority to any other classes of Shares, an amount per A Share held equal to the Issue Price of the relevant A Shares (provided that if there are insufficient surplus assets to pay the amounts per share equal to the aggregate Issue Price of the A Shares, the remaining surplus assets shall be distributed to the holders of A Shares pro rata to their number of A Shares);
 - 5.1.2 secondly, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - 5.1.3 thirdly, the balance of the Surplus Assets (if any) shall be distributed among the holders of Equity Shares in accordance with the provisions of Schedule 1.
- 5.2 On a Share Sale the Surplus Assets from the Share Sale shall (subject to Articles 16.3 and 17.1) be distributed in the order of priority set out in Article 5.1 and the Directors shall not register any transfer of Shares if the Surplus Assets from the Share Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Surplus Assets from the Share Sale are not settled in their entirety upon completion of the Share Sale:
 - 5.2.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Surplus Assets from the Share Sale that are settled have been distributed in the order of priority set out in Article 5.1; and
 - 5.2.2 the Shareholders shall take any action reasonably required by the Original Investor to ensure that the Surplus Assets from the Share Sale in their entirety are distributed in the order of priority set out in Article 5.1.
- 5.3 On an Asset Sale or Liquidation the Surplus Assets shall (subject to Articles 16.3 and 17.1) be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by the Original Investor (including, but without prejudice to the generality of this Article 5.3, actions that may be necessary to put the Company into voluntary liquidation) so that

the Surplus Assets from the Asset Sale or Liquidation are distributed in accordance with the order of priority set out in Article 5.1.

- 5.4 The allocation of Surplus Assets as provided in Article 5.1 shall be subject to the following provisions:

- 5.4.1 no Ordinary Share shall be entitled to receive any allocation unless (if it is subject to them) its Time Conditions (if any) are satisfied;
- 5.4.2 no Capped Share shall be allocated any amount to the extent that the aggregate amount allocated to it would exceed its Capped Amount; and
- 5.4.3 any part of the aggregate amount not allocated to any Treasury Shares or Ordinary Shares subject to unsatisfied Time Conditions or Capped Shares by reason of Articles 5.4.1 or 5.4.2 shall be allocated to the other shares eligible to participate in the allocation concerned in the order of priority and pro rata to their respective entitlements to participate in that allocation.

6. **Votes in General Meeting and Written Resolutions**

- 6.1 Subject to Article 6.3, Article 6.5 and Article 14.2, the A Shares and Ordinary Shares shall confer on each holder of A Shares and Ordinary Shares (**Voting Shares**) 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 in accordance with Article 6.2.

- 6.2 On a:

- 6.2.1 written resolution, each Shareholder holding Voting Shares on the date on which the resolution is circulated as required by the Act shall have;
- 6.2.2 resolution to be passed at a general meeting of the Company on a show of hands, each Qualifying Person who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have; and
- 6.2.3 resolution to be passed at a general meeting of the Company on a poll, each Shareholder holding Voting Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have,

one vote per Voting Share held.

- 6.3 In a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof) all voting rights attached to any Ordinary Shares shall be suspended unless otherwise determined by the Original Investor. Any Shareholder's Shares whose voting rights are suspended pursuant to this Article 6.3 (**Restricted Shares**) shall have no right to receive notice of or attend general meetings of the Company and have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to this Article 6.3 shall be automatically restored:

- 6.3.1 on the cessation of such a Default Period;

- 6.3.2 immediately prior to an IPO; or
- 6.3.3 if a Shareholder transfers any Restricted Shares in accordance with these Articles to an Investor in which event all voting rights attached to the Restricted Shares so transferred shall be automatically restored upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members).
- 6.4 Intentionally blank
- 6.5 During a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof):
 - 6.5.1 the A Shares in issue held by the Investors (but not, for the avoidance of doubt, any other Shareholder) shall entitle the Investors to cast such number of votes as is equivalent to an aggregate of all the votes capable of being exercised on a poll, such votes to be allocated amongst them pro rata to the aggregate number of votes exercisable by each such Shareholder (prior to the operation of this Article 6.5) on a poll as a proportion of the total number of such votes so exercisable by all of those Shareholders; and
 - 6.5.2 subject to Article 11.7, new shares in the Company may be issued ranking ahead of or pari passu with the Other Shares with Investor Consent but without the consent of the holders of such Other Shares (or the application of Article 10).
- 6.6 For the avoidance of doubt, during a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof) the provisions in Article 6.5 shall enable the holders of A Shares (being Investors, but not any other Shareholder) in issue from time to time together to:
 - 6.6.1 pass written resolutions of the Company pursuant to chapter 2 of part 13 of the Act; and
 - 6.6.2 consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4)-(6) of the Act.
- 6.7 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.
- 6.8 No voting rights attached to a share which is nil paid or partly paid may be exercised:
 - 6.8.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - 6.8.2 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, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those 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 special 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. Article deliberately not used

9. Deferred Shares

- 9.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 9.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 9.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- 9.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- 9.2.3 purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 9.3 No Deferred Share may be transferred without the prior consent of the Board.

10. Variation of Rights

- 10.1 Subject to Article 10.2 whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with:

- 10.1.1 in the case of the A Shares the consent in writing of the holders of 51% of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class (in each case as though the A Shares were one class of shares);
 - 10.1.2 in the case of the Ordinary Shares the consent in writing of the holders of 51% of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class (in each case as though the Ordinary Shares were one class of shares); or
 - 10.1.3 in the case of the Deferred Shares by an ordinary resolution of the Company.
- 10.2 The rights attached to any class of shares shall not be deemed to be varied by:
- 10.2.1 the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares issued pursuant to an Approved Funding Round; or
 - 10.2.2 any action taken by the Company or the Investor during a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof) for the purposes of remedying the circumstances which caused the Default Event including any bona fide refinancing of the Group, the borrowing of monies whether by way of an issue of debt instruments or otherwise or the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares; or
 - 10.2.3 the purchase or redemption by the Company of any of its own shares.

11. Allotment of New Shares or Other Securities: Pre-emption

- 11.1 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- 11.1.1 allot Shares; or
 - 11.1.2 grant rights to subscribe for or convert any securities into Shares,
- to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:
- (a) this authority shall be limited to a maximum nominal amount of £9,605.46 representing 383,378 A1 Shares and 407,168 Ordinary Shares;
 - (b) this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and
 - (c) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot

Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities. Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Shares made by the Company.

- 11.2 Subject to Article 11.6 the New Shares shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the **Subscribers**) on the same terms and at the same price as those New Shares are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- 11.2.1 shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the **Subscription Period**) and give details of the number and subscription price of the New Shares; and
 - 11.2.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Shares for which they wish to subscribe.
- 11.3 If, at the end of the Subscription Period, the number of New Shares applied for is equal to or exceeds the number of New Shares, the New Shares shall be allotted to the Subscribers who have applied for New Shares on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Shares 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).
- 11.4 If, at the end of the Subscription Period, the number of New Shares applied for is less than the number of New Shares, the New Shares shall be allotted to the Subscribers in accordance with their applications and any remaining New Shares shall be offered to any other person as the Directors (with Investor Consent) may determine at the same price and on the same terms as the offer to the Subscribers.
- 11.5 Subject to the requirements of Articles 11.2 to 11.4 (inclusive) any New Shares 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, provided that the allotment or grant to that person must be approved by Investor Consent.
- 11.6 The provisions of Articles 11.2 to 11.5 (inclusive) shall not apply to:
- 11.6.1 the warrants to subscribe for Equity Shares under the Warrant Instrument or any subsequent exercise of those warrants; or
 - 11.6.2 options to subscribe for Equity Shares under any Share Scheme (including any Existing Options and New Options) or any subsequent exercise of those options; or
 - 11.6.3 the Unallocated Shares; or

- 11.6.4 New Shares issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent; or
 - 11.6.5 New Shares which the Original Investor has agreed in writing should be issued without complying with the procedure set out in this Article 11 but subject to Article 11.7; or
 - 11.6.6 New Shares issued as a result of a bonus issue of shares which has been approved by Investor Consent; or
 - 11.6.7 Shares issued in accordance with the terms of the Investment Agreement.
- 11.7 Notwithstanding the provisions of Articles 11.2 to 11.4 (inclusive), if the Company is in a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof) and it is necessary (as determined (acting reasonably) by the Original Investor) for the Company to issue further Shares without first complying with the provisions of Articles 11.2 to 11.4 (inclusive) the Company shall offer such number of New Shares (**New Unrestricted Shares**) as the Original Investor directs is necessary to the Investors (but not the other holders of Equity Shares). The offer shall be open for a period of 5 Business Days from the date of the offer under this Article (the **Accelerated Offer Period**) and the provisions of Article 11.2 to 11.4 (inclusive) shall apply save that reference to the Subscription Period shall be to the Accelerated Offer Period and the reference to the Subscribers shall be to the Investors. The rights of pre-emption of the other holders of Equity Shares shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the issue of such New Unrestricted Shares, and in any event, no later than 15 Business Days after subscription of the New Unrestricted Shares by the Investor(s) who have accepted the offer under this Article (the **Accepting Investors**), the Accepting Investor(s) shall offer such proportion of such New Unrestricted Shares to the other Shareholders as such Shareholders would have been entitled to had Articles 11.2 to 11.4 (inclusive) applied. Any such offer shall be on the same terms that would have applied under Articles 11.2 to 11.4 (inclusive) and the Accepting Investors shall transfer the relevant number of New Unrestricted Shares to such other Shareholders who accept such offer. Any stamp duty charges involved in the transfer of such New Unrestricted Shares from the Accepting Investor(s) to such other Shareholders shall be borne equally by the parties. Any variation, deletion or replacement of this Article 11.7 shall be deemed to be a variation of the rights attaching to the Ordinary Shares.
- 11.8 Any New Shares offered under this Article 11 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 11.
- 11.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

12. Transfers of Shares – General

- 12.1 In Articles 12 to 17 inclusive, 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.
- 12.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 12.3 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 17 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 12.4 The Directors may refuse to register a transfer if:
 - 12.4.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - 12.4.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, 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;
 - 12.4.3 it is a transfer of a Share which is not fully paid:
 - (a) to a person of whom the Directors do not approve; or
 - (b) on which Share the Company has a lien;
 - 12.4.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - 12.4.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate 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;
 - 12.4.6 the transfer is in respect of more than one class of Shares;
 - 12.4.7 the transfer is in favour of more than four transferees; or
 - 12.4.8 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.

- 12.5 The Directors may, as a condition to the registration of any transfer of shares in the Company (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 12.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 12.6 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) 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 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 in the capital of the Company from time to time 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 (with Investor Consent, other than in the case of the holder of the shares being the Original Investor) shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 12.6.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights 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 written resolution of the class in question); or
- 12.6.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- 12.6.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors (with Investor Consent and/or Investor Direction) may require by notice in writing to that holder.

The rights referred to in Articles 12.6.1 and 12.6.2 above may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in 12.6.3 above.

- 12.7 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:
- 12.7.1 the transferor; and
- 12.7.2 (if any of the shares is partly or nil paid) the transferee.

13. Permitted Transfers, Compulsory Transfers and Pre-emption rights on share transfers

- 13.1 A Shareholder (other than in relation to Shares which he received as a Permitted Transferee) (**Original Shareholder**) may transfer all or any of his or its Shares:

- 13.1.1 if it is an Investor:

- (a) to any Affiliate of that Investor; or
- (b) with Investor Consent; or
- (c) pursuant to the exercise of Tag-along Rights or Drag-along Rights or an Exit;

13.1.2 if the Shareholder is a holder of Ordinary Shares:

- (a) with Investor Consent; or
- (b) in accordance with Articles 13.8 to 13.23; or
- (c) pursuant to the exercise of Tag-along Rights or Drag-along Rights or an Exit; or
- (d) to a Privileged Relation; or
- (e) to the trustees of a Family Trust; or
- (f) if such Shareholder is F4G Software Limited, to any or all persons registered as shareholders of F4G Software Limited on the Original Date of Adoption whilst they remain shareholders of F4G Software Limited.

13.2 Transfers by Permitted Transferees

13.2.1 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares received by it as a Permitted Transferee to the Original Shareholder or otherwise failing which Articles 12.6.1 to 12.6.3 shall apply to the Shares held.

13.2.2 A Shareholder may transfer shares which he received as a Permitted Transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder.

13.2.3 The trustees of a Family Trust may transfer shares held by them in their capacity as trustees:

- (a) on a change of trustees, to the new trustees of that Family Trust;
- (b) to a person who has an immediate beneficial interest under the Family Trust; or
- (c) to another Family Trust which has the same Shareholder as settlor.

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), Article 12.6.1 to 12.6.3 shall apply to that Shareholder and the Shares held by that Shareholder.

13.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder), his personal representatives or

trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days 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 received by the Permitted Transferee in that capacity. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver Articles 12.6.1 to 12.6.3 shall apply to the Shares so held.

- 13.5 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including Investor Director Consent.
- 13.6 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Consent.
- 13.7 Save where the provisions of Articles 13.1, 14, 16, and 17 apply, any transfer of Shares by an Ordinary Shareholder shall be subject to the pre-emption rights contained in Articles 13.8 to 13.23.
- 13.8 Any Ordinary Shareholder who wishes to transfer Shares (a **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:
 - 13.8.1 the number of Shares which he wishes to transfer (the **Sale Shares**);
 - 13.8.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 13.8.3 the price at which he wishes to transfer the Sale Shares; and
 - 13.8.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the **Transfer Price**) must be agreed by the Company (as directed by Investor Direction). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Investor Consent). 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.

- 13.9 Except with Investor Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.10 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.11 As soon as practicable following the later of:

- 13.11.1 receipt of a Transfer Notice; and
 - 13.11.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 15,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 13.13 to 13.17 (inclusive).
- 13.12 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
 - 13.13 The Sale Shares shall be offered in the following priority:
 - 13.13.1 first, to the Investors (in proportion to their respective holdings of A Shares or as otherwise agreed between the Investors);
 - 13.13.2 second, to the holders of Ordinary Shares,in each case on the basis set out in Articles 13.14 to 13.17 (inclusive).
 - 13.14 The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the **Continuing Shareholders**) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
 - 13.15 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 13.16 and Article 13.17 will be conditional on the fulfilment of the Minimum Transfer Condition.
 - 13.16 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
 - 13.17 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 13.21.
 - 13.18 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.16 and Article 13.17 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
 - 13.19 If:
 - 13.19.1 the Transfer Notice does not include a Minimum Transfer Condition; or

13.19.2 the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 13.6 and Article 13.17, give written notice of allocation (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (an **Applicant**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares in accordance with Article 18.

13.20 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

13.21 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.22 and provided that Investor Consent (not to be unreasonably withheld, delayed or conditioned) has been given, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

13.22 The right of the Seller to transfer Shares under Article 13.21 does not apply if the Board is of the opinion on reasonable grounds that:

13.22.1 the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

13.22.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

13.22.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.23 Any Sale Shares offered under this Article 13 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 13.

14. Departing Managers and Employees

14.1 All voting rights attached to any Leaver's Shares shall at the time he becomes a Leaver be suspended.

14.2 Any Leaver's Shares whose voting rights are suspended pursuant to Article 14.1 (**Restricted Shares**) shall have no right to receive notice of or attend general meetings of the Company and have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 14.2 shall be automatically restored immediately prior to an IPO. If a Leaver transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) be automatically be restored.

15. Valuation of Shares

- 15.1 If no Transfer Price can be agreed between the Seller and the Company (as directed by Investor Direction) in accordance with the provisions of Article 13.8 or otherwise then, on the date of failing agreement, the Company (as directed by Investor Direction) shall either:
- 15.1.1 appoint an expert valuer in accordance with Article 15.2 (**Expert Valuer**) to certify the Fair Value of the Shares the subject of the Sale Notice; or
 - 15.1.2 (if the Fair Value for Shares has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Shares will be calculated by dividing any Fair Value so certified by the number of Shares to which it related and multiplying such Fair Value by the number of the Shares the subject of the Sale Notice.
- 15.2 The Expert Valuer will be either:
- 15.2.1 the Auditors; or
 - 15.2.2 (if otherwise agreed by the Company (with Investor Direction) and the Seller) an independent firm of Chartered Accountants to be agreed between by the Company (with Investor Direction) and the Seller or failing agreement not later than the date ten Business Days after the date on which the Company and the Seller failed to reach agreement under Article 13.8 (as the case may be) to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 15.3 The **Fair Value** of the Sale Shares shall be the fair value determined by the Expert Valuer on the following assumptions and bases:
- 15.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 15.3.3 that the Sale Shares are capable of being transferred without restriction; and
 - 15.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15.5 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.
- 15.6 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).

- 15.7 The Board will 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.
- 15.8 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 Seller or the Leaver.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than 110% of the price (if any) which the Board (with Investor Consent) had previously notified to the Seller before the end of the five Business Day period to agree the Fair Value under Article 13.8 as being in its the opinion the Fair Value (or if the price which the Board had previously notified was zero, the Fair Value as determined by the Expert Valuer is not more than 10% of the Issue Price of such Shares) in which event the cost shall be borne by the Seller.

16. Drag-along

- 16.1 The Drag-along Rights under this Article 16 shall apply at any time:
 - 16.1.1 during a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof); or
 - 16.1.2 on or after the fifth anniversary of the Original Date of Adoption.
- 16.2 If the Original Investor proposes to transfer any of its Shares or proposes an Asset Sale in each case to a bona fide third party transferee unconnected to the Original Investor for cash or securities (or otherwise providing for the election of cash or securities) and which transfer would result in: (a) in a sale of Shares, the Original Investor ceasing to have a Controlling Interest; or (b) in an Asset Sale, the Company and its Subsidiaries ceasing to own all or substantially all of its and its Subsidiaries' undertaking and assets, then the Original Investor shall be entitled to deliver a notice (an **Approved Sale Notice**) to the Company and all of the other Shareholders requiring all of the other Shareholders (collectively, the **Dragged Shareholders**) to either: (i) in the case of a sale of Shares, transfer an aggregate number of their Equity Shares equal to the portion of the Original Investor's Equity Shares that the Original Investor proposes to transfer to such bona fide third party transferee in such Approved Sale Notice; or (ii) in the case of an Asset Sale, to act in accordance with the provisions of Article 16.3.1 (an **Approved Sale**) provided that, in the case of a sale of Shares, if the proposed transferee in the Approved Sale desires to purchase a number of Equity Shares that is less than the aggregate number of Equity Shares that the Original Investor and the Dragged Shareholders are seeking to transfer in the Approved Sale, then, at the Original Investor's election:
 - 16.2.1 the Original Investor may cancel such Approved Sale; or
 - 16.2.2 each of the Original Investor and the Dragged Shareholders shall transfer, respectively, in the Approved Sale, only that number of Equity Shares equal to the product of:
 - (a) the total number of Equity Shares such proposed transferee desires to purchase; and

(b) each such Shareholder's Proportionate Percentage,
and any such Approved Sale Notice shall in any event include:

- (i) the name of the parties to the proposed Approved Sale;
- (ii) a summary of the material terms and conditions of the proposed Approved Sale; and
- (iii) the proposed amount and form of consideration and the terms and conditions of payment contemplated by the proposed Approved Sale.

16.3 Upon receipt of an Approved Sale Notice, each Dragged Shareholder and the Company shall consent to and raise no objections to the Approved Sale, and if the Approved Sale is lawful and is structured as:

16.3.1 an Asset Sale, each Dragged Shareholder shall, and hereby does:

- (a) instruct the Board to vote in favour of such Approved Sale and to submit such Approved Sale, if required by law, to a vote of the Shareholders or request a written consent thereto as promptly as possible; and
- (b) agree to vote in favour of such Approved Sale at any meeting of the Shareholders or to execute a written consent approving such Approved Sale; or

16.3.2 a sale of Shares, each Dragged Shareholder shall, and hereby does agree to, sell such number of its Equity Shares as is contemplated by Article 16.2 on the terms and conditions approved by the Original Investor,

provided that the terms and conditions upon which Equity Shares held by each Dragged Shareholder are sold are the same terms and conditions in all material respects that apply to the Original Investor (and, unless any Dragged Shareholder has accepted in writing an alternative option offered pursuant to Article 16.6, the consideration payable to such Dragged Shareholder shall be delivered to such Dragged Shareholder at the same time as the consideration is delivered to the Original Investor and shall otherwise be subject to the same terms as apply to the Original Investor). The consideration delivered to each Dragged Shareholder per Equity Share shall be equal to the higher of: (a) the amount which the Dragged Shareholder would be entitled to if the entire consideration paid or payable by the proposed transferee to all Shareholders in the Approved Sale were distributed in accordance with Article 5 and Schedule 1; and (b) the highest consideration delivered to the Original Investor from the proposed transferee for each Equity Share sold by the Original Investor to the proposed transferee pursuant to the Approved Sale.

16.4 Subject to Article 16.8, each Dragged Shareholder and the Company shall cooperate in and take all actions that the Original Investor deems reasonably necessary in connection with the completion of the Approved Sale, including the execution of such agreements and instruments and other actions reasonably necessary to allocate and distribute the aggregate consideration payable upon the completion of the Approved Sale (provided that, in all cases, no such cooperation

and/or action shall adversely prejudice the Dragged Shareholder in relation to the Original Investor in any manner). At completion of any Approved Sale pursuant to this Article 16.4, each Dragged Shareholder shall deliver, against payment of the purchase price therefor, certificates representing their Equity Shares to be sold (or suitable indemnities in lieu thereof), duly executed forms of transfer in respect of their Equity Shares to be sold and such other documents as are deemed reasonably necessary by the Company for the proper transfer of such Shares.

- 16.5 The Original Investor shall deliver any Approved Sale Notice to each Dragged Shareholder and the Company at least ten Business Days prior to the completion (or, if earlier, signing) of the Approved Sale.
- 16.6 If any Shareholder is given an option as to the form and amount of consideration to be received for their Shares in an Approved Sale, all Shareholders shall be given the same option. Where any Dragged Shareholder defaults in selecting such an option by the time of completion of the Approved Sale, that Dragged Shareholder shall be deemed to have accepted the form and pro rata amount of consideration selected by the Original Investor.
- 16.7 No Dragged Shareholder shall be obliged to pay a greater proportion of the fees and expenses incurred in connection with a completed Approved Sale than the proportion received by them of the aggregate consideration received by all Shareholders pursuant to the Approved Sale, to the extent such expenses are incurred for the benefit of all Shareholders and are not otherwise paid by the Company or the acquiring party.
- 16.8 Except as set out in the Investment Agreement or as otherwise agreed by a Shareholder, no Shareholder shall be required to give warranties or indemnities (except a warranty as to title to the Equity Shares held by the Shareholder and as to its capacity to sell those Equity Shares).

17. Tag-along

- 17.1 Subject to Article 16, if the Original Investor proposes to effect a Tag-along Transaction, the Original Investor shall give written notice to all of the other Shareholders offering all of the other Shareholders (the **Tag-along Shareholders**) the option to participate in such Tag-along Transaction over an aggregate number of their Equity Shares equal to the portion of the Original Investor's Equity Shares that the Original Investor proposes to transfer under the Tag-along Transaction (a **Sale Notice**) on the terms and conditions set forth in the Sale Notice (which shall be terms and conditions no less favourable or burdensome than those which apply to the Original Investor). In connection with the proposed Tag-along Transaction, the Sale Notice shall include:
 - 17.1.1 the identity of the parties;
 - 17.1.2 a summary of the material terms and conditions of such transaction, including the aggregate number of Equity Shares the proposed transferee has offered to purchase; and
 - 17.1.3 the proposed amount and form of consideration and the terms and conditions of payment.

For the avoidance of doubt, the Sale Notice shall stipulate that the terms and conditions upon which Equity Shares held by each Tag-along Shareholder are

proposed to be sold shall be the same terms and conditions in all material respects (including in respect of the giving of representations, warranties, indemnities or undertakings) as those that apply to the Original Investor (and the consideration payable to each Tag-along Shareholder who elects to participate shall be cash or marketable securities delivered at the same time as the consideration is delivered to the Original Investor and otherwise be subject to the same terms as apply to the Original Investor). The consideration per Equity Share payable to the Tag-along Shareholders shall be equal to the higher of: (a) the amount which the Tag-along Shareholder would be entitled to if the entire consideration paid or payable by the proposed transferee to all Shareholders participating in the Tag-along Transaction were distributed in accordance with Article 5 and Schedule 1; and (b) the highest consideration delivered to the Original Investor from the proposed transferee for each Equity Share sold by the Original Investor to the proposed transferee pursuant to the Tag-along Transaction.

- 17.2 Each Tag-along Shareholder may, by written notice to the Original Investor delivered within ten Business Days of the date of receipt of the Sale Notice, irrevocably elect to participate in such Tag-along Transaction, on the terms and conditions approved by the Original Investor and consistent with those set forth in the Sale Notice provided that if the proposed transferee has offered to purchase an aggregate number of Equity Shares that is less than the aggregate number of Equity Shares proposed to be transferred by the Original Investor and the Tag-along Shareholders in the Tag-along Transaction, then at the election of the Original Investor:

17.2.1 the Original Investor may cancel such Tag-along Transaction; or

17.2.2 each of the Original Investor and the Tag-along Shareholders shall be permitted to sell only that number of Equity Shares equal to the product of:

(a) the aggregate number of Equity Shares such proposed transferee has offered to purchase in such Tag-along Transaction; and

(b) such Shareholder's Proportionate Percentage.

- 17.3 Each Tag-along Shareholder shall cooperate in and take all actions that the Original Investor deems reasonably necessary to complete the Tag-along Transaction, including entering into agreements and delivering instruments, in each case consistent with the agreements being entered into and the instruments being delivered by the Original Investor (provided that, in all cases, no such cooperation and/or action shall adversely prejudice the Dragged Shareholder in relation to the Original Investor in any manner). At completion of any sale of any Equity Shares pursuant to this Article 17, each Tag-along Shareholder shall deliver, against payment of the purchase price therefor, certificates representing their Equity Shares to be sold (or suitable indemnities in lieu thereof), duly executed forms of transfer in respect of their Equity Shares to be sold and such other documents as are deemed reasonably necessary by the Company for the proper transfer of such Equity Shares.

18. Completion of Sale and Purchase of Shares

- 18.1 The sale of Shares between any relevant persons pursuant to Article 12, Article 13 or Articles 16 and 17 will complete at the Company's registered office or at such

other place as any person selling the Shares (a **Seller**) and any person buying the Shares (a **Purchaser**) may agree.

18.2 At completion a Seller must:

18.2.1 transfer the relevant Shares free from all Encumbrances by way of a duly completed share or stock transfer form transferring the legal and beneficial ownership in the Shares to the Purchaser(s) together with the relative share certificate(s) and such other documents as the Purchaser(s) may reasonably require to show good title to the Shares or enable the Purchaser(s) to be registered as the holder of the Shares;

18.2.2 to the extent he ceases to hold any Shares, resign as a Director (unless otherwise agreed by the Original Investor) and/or deliver the resignations of any Directors appointed by the Seller, to take effect at completion and acknowledging that the Directors have no claims against the Company;

18.2.3 warrant that the Seller has no right to require the Company to issue any share capital or other securities; and

18.2.4 warrant that no commitment has been given to create any Encumbrance affecting the Shares being sold and that no person has claimed any rights in respect thereof.

18.3 At completion the Purchaser(s) must pay the purchase price by electronic funds transfer to the bank account of the Seller (as notified by the Seller to the Purchaser prior to completion), or such other method of payment as is agreed between the Seller and the Purchaser(s).

18.4 The Shares will be sold with all rights that attach, or may in the future attach, to them (including the right to receive all dividends, interest and other distributions declared paid or made on or after the date of completion of the sale).

18.5 The Purchaser(s) shall not be obliged to complete the purchase of any of the Shares being sold unless the purchase of all those Shares is completed simultaneously.

18.6 If the Seller fails to complete the transfer of the Shares as required under this Article 18:

18.6.1 the Company is irrevocably authorised to appoint any person to transfer the Shares on the Seller's behalf as attorney and/or agent for/of the Seller and to do anything else that the Purchaser(s) may reasonably require to complete the sale, and the Seller and the Purchaser(s) shall procure that the Company does so; and

18.6.2 the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Purchaser(s), and the Seller and the Purchaser(s) shall procure that the Company does so.

18.7 The Seller and the Purchaser(s) shall procure the registration (subject to due stamping by the Purchaser(s)) of the transfer of Shares pursuant to this Article 18 and each of them consents to such transfer and registration for the purposes of these Articles.

19. General Meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (one of which shall be the Original Investor or a proxy for, or a duly authorised representative of, the Original Investor) shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding ten minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 19.2 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.
- 19.3 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.
- 19.4 Polls must be taken in such manner as the chairman 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.
- 19.5 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.
- 19.6 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 working day.

20. Proxies

- 20.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

20.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

20.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

20.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

20.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

21. Directors' borrowing powers

The Directors may, with Investor Consent where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

22. Alternate Directors

22.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (**Appointer**) may appoint any other director to be his alternate Director to:

22.1.1 exercise that Director's powers; and

22.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

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

22.3 The notice must:

22.3.1 identify the proposed alternate; and

- 22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 22.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor but for the purposes of a quorum may not be counted as more than one Director.
- 22.5 Except as these Articles specify otherwise, alternate directors:
 - 22.5.1 are deemed for all purposes to be Directors;
 - 22.5.2 are liable for their own acts and omissions;
 - 22.5.3 are subject to the same restrictions as their Appointors; and
 - 22.5.4 are not deemed to be agents of or for their Appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 22.6 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 22.7 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 22.8 An alternate Director's appointment as an alternate shall terminate:
 - 22.8.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 22.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 22.8.3 on the death of the alternate's Appointor; or
 - 22.8.4 when the alternate's Appointor's appointment as a Director terminates.

23. Appointment of Directors

- 23.1 The following provisions apply to the appointment of directors by Investors:
 - 23.1.1 The Original Investor shall have the right:
 - (a) subject to Article 23.1.1(b), to appoint two persons as non-executive directors to the Board and to remove any non-executive director so appointed and, upon their removal whether by the Original Investor

or otherwise, to appoint such other non-executive director(s) in their place;

- (b) in a Default Period (other than where a Default Period is triggered only by the Default Event referred to in paragraph (e) of the definition thereof), (i) to appoint such number of persons as non-executive directors to the Board as will represent a majority (by number) of the Board and to remove any non-executive director so appointed and, upon their removal whether by the Original Investor or otherwise, to appoint such other non-executive director(s) in their place or (ii) in the event no Investor Director(s) are appointed, the Board shall (subject to their fiduciary duties) comply with the directions given by the Original Investor; and
- (c) 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.

23.2 Appointment and removal of an Investor Director or an observer in accordance with Article 23.1 shall be by written notice from the appointing Investor to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

23.3 The Board may establish such committees as it may from time to time determine. Any such committee shall serve in an advisory capacity to the Board and require the appropriate consent of the Board and, if relevant, the Investors in order to implement any action. For so long as the Original Investor has appointed a director it shall each have the ability to designate a representative to serve on any Board Committee.

24. 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:

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

25. Proceedings of Directors

25.1 The quorum for Directors' meetings shall be two Directors who must include at least one Investor Director (if such Director(s) has been appointed) (save that where a Relevant Interest of such an Investor Director is being authorised by other Directors in accordance with these Articles and the Act, such Investor Director and any other 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). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors

present at such meeting and the Directors present at such reconvened meeting shall constitute a quorum.

- 25.2 The Company shall send to any Investor Directors and any observer appointed by an Investor (in electronic form if so required):

25.2.1 *reasonable advance notice of each meeting of the Board (being not fewer than five Business Days) and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and*

25.2.2 *as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes.*

- 25.3 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.

- 25.4 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.

- 25.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to 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 has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

- 25.6 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 have a second or casting vote.

- 25.7 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.

- 25.8 The Board shall conduct its meetings solely in the United Kingdom other than as agreed by the Board.

26. Directors' interests

Specific Interests of a Director

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

the following kind, and may in such circumstances count towards the quorum of any meeting of the Directors discussing such interests, and vote on any resolution of the Directors in relation to such interests:

- 26.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 26.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 26.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a shareholder of, or a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 26.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 26.1.5 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;
- 26.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 26.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 26.1.8 any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 26.2 In addition to the provisions of Article 26.1, and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 26.2.1 an Investor;

- 26.2.2 a Fund Manager which advises or manages an Investor;
- 26.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- 26.2.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not Aware

- 26.3 For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any Benefit and Validity of a Contract

- 26.4 In any situation permitted by this Article 26 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and Conditions of Board Authorisation

- 26.5 Subject to Article 26.6, any authority given in accordance with these Articles and the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to these Articles and the Act may, for the avoidance of doubt:

- 26.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (c) restricting the application of the provisions in Articles 26.7 and 26.8, so far as is permitted by law, in respect of such Interested Director;
- 26.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 26.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to the section 175(5)(a) of the Act and this Article 26.

Terms and Conditions of Board Authorisation for an Investor Director

- 26.6 Notwithstanding the other provisions of this Article 26, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with these Articles and the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 26.8.

Director's Duty of Confidentiality to a Person other than the Company

- 26.7 Subject to Article 26.8 (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 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

26.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

26.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 26.8 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 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.2 or has been authorised under these Articles and the Act.

Additional Steps to be Taken by a Director to Manage a Conflict of Interest

- 26.9 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 from time to time 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:

26.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

26.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to Declare an Interest

- 26.10 Subject to 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.2 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:

- 26.10.1 falling under Article 26.1.7;
- 26.10.2 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
- 26.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder Approval

- 26.11 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 26.
- 26.12 For the purposes of this Article 26:
 - 26.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 26.12.2 the provisions of Section 252 of the Act shall determine whether a person is connected with a Director; and
 - 26.12.3 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.

27. Notices

- 27.1 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:
 - 27.1.1 in hard copy form;
 - 27.1.2 in electronic form; or
 - 27.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

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 27.

Notices in Hard Copy Form

- 27.2 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):
- 27.2.1 to the Company or any other company at its registered office; or
 - 27.2.2 to the address notified to or by the Company for that purpose; or
 - 27.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - 27.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - 27.2.5 to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or
 - 27.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 27.2.1 to 27.2.5 above, to the intended recipient's last address known to the Company.
- 27.3 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:
- 27.3.1 if delivered, at the time of delivery;
 - 27.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in Electronic Form

- 27.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 27.4.1 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;
 - 27.4.2 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 27.2; or
 - 27.4.3 be sent by such other electronic means and to such address(es) as the Company may specify:
 - (a) on its website from time to time; or
 - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 27.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- 27.5.1 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;
 - 27.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 27.5.3 if delivered in an electronic form, at the time of delivery; and
 - 27.5.4 if sent by any other electronic means as referred to in Article 27.4.3, at the time such delivery is deemed to occur under the Act.
- 27.6 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

- 27.7 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

- 27.8 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 (**Primary Holder**). Notice so given shall constitute notice to all the joint holders.
- 27.9 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).

28. Indemnities and insurance

- 28.1 Subject to the provisions of, and so far as may be permitted by, the Act:
- 28.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
 - (a) any liability incurred by the director to the Company or any associated company; or
 - (b) 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

(c) any liability incurred by the director:

- (i) in defending any criminal proceedings in which he is convicted; or
- (ii) in defending civil proceedings brought by the Company is given against him; and

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

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

29. Data Protection

Each of the Managers and Employees consent to the processing of their personal data by the Company, the Investors and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. 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 an Affiliate (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies. Each of the Managers and Employees 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.

30. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

31. Lien

31.1 The Company shall have a first and paramount lien (**Company's Lien**) over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

31.2 The Company's Lien over a Share:

31.2.1 shall take priority over any third party's interest in that Share; and

31.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

31.3 Subject to the provisions of this Article 31, if:

31.3.1 a notice complying with Article 31.4 (**Lien Enforcement Notice**) has been given by the Company in respect of a Share; and

31.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) decide.

31.4 A Lien Enforcement Notice:

31.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

31.4.2 must specify the Share concerned;

31.4.3 must require payment of the sum payable within 14 days of the notice;

31.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

31.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

31.5 Where any Share is sold pursuant to this Article 31:

31.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

31.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

- 31.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 31.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - 31.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 31.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 31.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 31.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

32. Call Notices

- 32.1 Subject to these Articles and the terms on which Shares are allotted, the Directors (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) may send a notice (**Call Notice**) to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (**call**) which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 32.2 A Call Notice:
- 32.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - 32.2.2 shall state when and how any call to which it relates it is to be paid; and
 - 32.2.3 may permit or require the call to be paid by instalments.
- 32.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 32.4 Before the Company has received any call due under a Call Notice the Directors (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) may:
- 32.4.1 revoke it wholly or in part; or

- 32.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 32.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 32.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
 - 32.6.1 pay calls which are not the same; or
 - 32.6.2 pay calls at different times.
- 32.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - 32.7.1 on allotment;
 - 32.7.2 on the occurrence of a particular event; or
 - 32.7.3 on a date fixed by or in accordance with the terms of issue.
- 32.8 If the due date for payment of such a sum as referred to in Article 32.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 32.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
 - 32.9.1 the Directors may (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) issue a notice of intended forfeiture to that person; and
 - 32.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 32.10 For the purposes of Article 32.9:
 - 32.10.1 the **Call Payment Date** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **Call Payment Date** is that later date;
 - 32.10.2 the **Relevant Rate** shall be:
 - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the

Directors (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees); or

(c) if no rate is fixed in either of these ways, 5% a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

32.11 The Directors may (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) waive any obligation to pay interest on a call wholly or in part.

32.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

33. Forfeiture of Shares

33.1 A notice of intended forfeiture:

33.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

33.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

33.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

33.1.4 shall state how the payment is to be made; and

33.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

33.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may (with Investor Director Consent provided the holder of the Share in question is not the Original Investor or any of its Permitted Transferees) decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

33.3 Subject to these Articles, the forfeiture of a Share extinguishes:

33.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

33.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

33.4 Any Share which is forfeited in accordance with these Articles:

- 33.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - 33.4.2 shall be deemed to be the property of the Company; and
 - 33.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 33.5 If a person's Shares have been forfeited then:
 - 33.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - 33.5.2 that person shall cease to be a Shareholder in respect of those Shares;
 - 33.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 33.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 33.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 33.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 33.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 33.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
 - 33.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 33.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 33.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 33.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
 - 33.10.1 was, or would have become, payable; and

33.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

34. Surrender of Shares

34.1 A Shareholder shall be entitled to surrender any Share:

34.1.1 in respect of which the Directors issue a notice of intended forfeiture;

34.1.2 which the Directors forfeit; or

34.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

34.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

34.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

35. Authority to Capitalise and Appropriation of Capitalised Sums

35.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Consent):

35.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

35.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (**Shareholders Entitled**).

article 36 of the Model Articles shall not apply to the Company.

35.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

35.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

35.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

35.5 Subject to the Articles the Board may:

35.5.1 apply Capitalised Sums in accordance with Articles 35.3 and 35.4 partly in one way and partly another;

- 35.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 35; and
- 35.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 35.

Schedule 1 **Exit Proceeds**

1. Definitions and Interpretation

Definitions

1.1 For the purpose of this Schedule 1:

Adjusted Residual Assets Hurdle means the Residual Assets Hurdle minus the amounts paid under Article 5.1.1 (if any).

Cash Equivalent means, in relation to any Non-Cash Consideration, the sum ascribed to such Non-Cash Consideration in the sale documentation for the relevant Share Sale or Asset Sale (as the case may be) taking into account the aggregate purchase price of the entire issued share capital (in a Share Sale) or assets (in an Asset Sale) as being the market value of such Non-Cash Consideration as at the proposed date of the Share Sale or Asset Sale.

Exit in this Schedule 1 shall include a Liquidation.

Exit Date means a date upon which the Exit is completed.

Remainder Proceeds means:

- (a) net cash proceeds received by the Company from the holders of New Options (**New Options Proceeds**) on the exercise of all or some of the New Options; and
- (b) if the Surplus Assets exceed £28,000,000, net cash proceeds received by the Company from the holders of the Existing Options (**Existing Options Proceeds**) in the exercise of all or some of the Existing Options;

Residual Assets means the Surplus Assets excluding: (a) the Remainder Proceeds; and (b) any amounts paid under Articles 5.1.1 to 5.1.2 **Error! Reference source not found.**

Residual Assets Hurdle means £40,000,000 plus the amount of any transaction-related costs (such as adviser's fees) settled by the Company or on behalf of the Shareholders collectively in relation to the Exit.

Surplus Assets means in relation to:

- (a) an Asset Sale or Liquidation, the aggregate amount available for payment in cash or Cash Equivalent to the Shareholders as a result of the Asset Sale or Liquidation remaining after payment of the Company's liabilities by way of: (i) a dividend; (ii) a dividend on liquidation; (iii) return of capital; and/or (iv) consideration payable in respect of the Shares held by the Shareholders purchased by the Company following completion of the Asset Sale or Liquidation;
- (b) an IPO, the market value as determined by the sponsor of the IPO of all the Shares held by the Shareholders (or the market value as determined by IPO of the shares into which some or all of the Shares have been

converted or exchanged in the event it is an IPO of a Holding Company) under the IPO:

- (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company including under the Existing Options and New Options and Warrants (if capable of exercise); and
 - (ii) determined by reference to the aggregate price at which the Shares the subject of the IPO are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the IPO arrangements; and
- (c) a Share Sale:
- (i) the aggregate cash consideration paid for the Shares held by the Shareholders on completion of an agreement or offer to acquire the whole of the issued share capital of the Company;
 - (ii) to the extent that Consideration shall be payable otherwise than in cash (other than on deferred terms, when Paragraph 7 will apply) the Cash Equivalent of that Consideration (**Non-Cash Consideration**); and

for the avoidance of doubt in relation to an Exit, the Surplus Assets will be calculated excluding any amount to be provided by the relevant purchaser to procure the repayment of any bank debt or other borrowings by any Group Company.

2. Mechanics

2.1 On an Exit, subject to Paragraph 2.2, the Surplus Assets remaining after distribution of the amounts under Articles 5.1.1 and 5.1.2 (if any) shall be distributed as follows:

2.1.1 firstly, the amount of the Residual Assets up to an amount equal to Adjusted Residual Assets Hurdle (**First Residual Assets Amount**) shall be distributed by the Company to the holders of the A Shares and Ordinary Shares:

- (a) to the holders of A1 Shares, pro rata to their holding of A1 Shares, an amount equivalent to X (expressed as a percentage) of the First Residual Assets Amount where X equals:

$$\left(\frac{B}{383,378} \right) \times \frac{25\%}{C}$$

and where:

A = the aggregate number of A1 Shares, A2 Shares and Ordinary Shares in issue at Exit (including any Unallocated Shares in issue and any Shares issued pursuant to the exercise of Existing Options) plus E but excluding for these purposes any Additional Shares that have been issued;

B = 1 plus the number of Warrants exercised at Exit;

$C = \text{either } \frac{A}{D} \text{ or } 1 \text{ (whichever is lower);}$

$D = 1,150,135 \text{ plus } B; \text{ and}$

$E = 76,676 \text{ minus the number of Unallocated Shares in issue (whether issued directly or pursuant to the exercise of a New Option).}$

- (b) to the holders of A2 Shares and Ordinary Shares, pro rata to their holding of A2 Shares and Ordinary Shares (as if the A2 Shares and Ordinary Shares were one class of shares) an amount equivalent to $1 - X$ (expressed as a percentage) of the First Residual Assets Amount to be allocated:
 - (i) 99.99% to the holders of the A2 Shares and the Ordinary Non-Hurdle Shares (pro rata to their holding of A2 Shares and Ordinary Non-Hurdle Shares as if the A2 Shares and Ordinary Non-Hurdle Shares were one class of Shares) and 0.01% to the holders of the Ordinary Hurdle Shares (pro rata to their holding of Ordinary Hurdle Shares) until the A2 Shares and Ordinary Non-Hurdle Shares have each received the Hurdle Amount per Share pursuant to this Paragraph 2.1.1, Paragraph 2.1.2 and Paragraph 2.1.3 of this Schedule 1; and
 - (ii) thereafter to the holders of the A2 Shares and the Ordinary Shares (pro rata to their holding of A2 Shares and Ordinary Shares as if the A2 Shares and Ordinary Shares were one class of Shares).

2.1.2 secondly, should the Residual Assets exceed the Adjusted Residual Assets Hurdle, the amount of the Residual Assets in excess of the Adjusted Residual Assets Hurdle (the "**Second Residual Assets Amount**") shall, after the Company has made the distributions in accordance with Paragraph 2.1.1, be distributed by the Company to the holders of the A Shares and Ordinary Shares:

- (a) to the holders of A1 Shares, pro rata to their holding of A1 Shares an amount equivalent to Y (expressed as a percentage) of the Second Residual Assets Amount where Y equals:

$$\left(\frac{B}{383,378} \right) \times \frac{20\%}{C}$$

and where:

A = the aggregate number of A1 Shares, A2 Shares and Ordinary Shares in issue at Exit (including any Unallocated Shares in issue and any Shares issued pursuant to the exercise of Existing Options) plus E but excluding for these purposes any Additional Shares that have been issued;

B = 1 plus the number of Warrants exercised at Exit;

C = either $\frac{A}{D}$ or 1 (whichever is lower); and

D = 1,150,135 plus B; and

E = 76,676 minus the number of Unallocated Shares in issue (whether issued directly or pursuant to the exercise of a New Option).

- (b) to the holders of A2 Shares and Ordinary Shares, pro rata to their holding of A2 Shares and Ordinary Shares (as if the A2 Shares and Ordinary Shares were one class of shares) an amount equal to 1-Y (expressed as a percentage) of the Second Residual Assets Amount to be allocated:
 - (i) 99.99% to the holders of the A2 Shares and the Ordinary Non-Hurdle Shares (pro rata to their holding of A2 Shares and Ordinary Non-Hurdle Shares as if the A2 Shares and Ordinary Non-Hurdle Shares were one class of Shares) and 0.01% to the holders of the Ordinary Hurdle Shares (pro rata to their holding of Ordinary Hurdle Shares) until the A2 Shares and Ordinary Non-Hurdle Shares have each received the Hurdle Amount per Share pursuant to Paragraph 2.1.1, this Paragraph 2.1.2 and Paragraph 2.1.3 of this Schedule 1; and
 - (ii) thereafter to the holders of the A2 Shares and the Ordinary Shares (pro rata to their holding of A2 Shares and Ordinary Shares as if the A2 Shares and Ordinary Shares were one class of Shares).

2.1.3 thirdly, in addition to any Surplus Assets distributed in accordance with Paragraphs 2.1.1 and 2.1.2 above the Remainder Proceeds will be distributed by the Company to the holders of A Shares and Ordinary Shares to be allocated:

- (a) 99.99% to the holders of the A2 Shares and the Ordinary Shares (pro rata to their holding of A2 Shares and Ordinary Shares as if the A2 Shares and Ordinary Shares were one class of Shares) to be allocated
 - (i) 99.99% to the holders of the A2 Shares and the Ordinary Non-Hurdle Shares (pro rata to their holding of A2 Shares and Ordinary Non-Hurdle Shares as if the A2 Shares and Ordinary Non-Hurdle Shares were one class of Shares) and 0.01% to the holders of the Ordinary Hurdle Shares (pro rata to their holding of Ordinary Hurdle Shares) until the A2 Shares and Ordinary Non-Hurdle Shares have each received the Hurdle Amount per Share pursuant to Paragraph 2.1.1, Paragraph 2.1.2 and this Paragraph 2.1.3 of this Schedule 1; and
 - (ii) thereafter to the holders of the A2 Shares and the Ordinary Shares (pro rata to their holding of A2 Shares and Ordinary Shares as if the A2 Shares and Ordinary Shares were one class of Shares); and

- (b) 0.01% to the holders of the A1 Shares (pro rata to their holding of A1 Shares).

- 2.2 If (i) there are any IP Liabilities which have been settled by the Company prior to an Exit (the aggregate of such settled IP Liabilities being the **Exit IP Liabilities**); and/or (ii) there has been any deduction made to the equity value of the Group on Exit specifically due to any outstanding or prospective IP Liabilities (the amount of such deduction being the **Valuation Reduction**), the proceeds payable to the holders of the A1 Shares under Paragraph 2.1 shall be increased by an amount equal to "L" (to be distributed between the holders of the A1 Shares pro-rata to their holdings of A1 Shares) and the proceeds payable to the holders of the A2 Shares and the Ordinary Shares under Paragraph 2.1 shall be reduced by an amount equal to "L" pro rata to their holding of A2 Shares and Ordinary Shares (as if the A2 Shares and the Ordinary Shares were one class of Shares) where:

L = X (as defined in Paragraph 2.1.1 above and expressed as a percentage) of M;

M = the aggregate of the Exit IP Liabilities and the Valuation Reduction, minus: (i) £250,000; and (ii) the aggregate amount paid by the Company or any of the Managers to the holders of the A1 Shares in relation to any warranty claim made by the holders of the A1 Shares in respect of the IP Liabilities prior to the Exit.

- 2.3 For the purposes of Paragraph 2.1 in the event there is Non-Cash Consideration, the Board shall calculate the Cash Equivalent of such Non-Cash Consideration.

3. Procedures

- 3.1 As soon as reasonably practicable after the Board becomes aware of the real possibility of an Exit (and in any event at least 15 Business Days prior to an Exit), the Board shall:

3.1.1 estimate the likely date of such Exit;

3.1.2 procure that:

(a) the calculations set out in Paragraph 2 for the determination of the Surplus Assets, the Residual Assets, the Cash Equivalent (if applicable) and the returns to Shareholders calculated in accordance with Paragraphs 2.1 and 2.2 (**Relevant Calculations**) are carried out; and

(b) the Auditors certify that such calculations have, in their opinion, been performed in accordance with the provisions of this Schedule; and

3.1.3 notify the Original Investor (on behalf of the holders of A Shares) and the CEO (on behalf of the holders of the Ordinary Shares) (together the **Relevant Shareholders**) of the results of such calculations (**Calculation Notifications**).

- 3.2 The Board and the Relevant Shareholders shall use all reasonable endeavours in good faith to reach agreement as to the accuracy of the Relevant Calculations within 5 Business Days after the Calculation Notifications have been given and

within that period to record that agreement in a certificate signed by the Relevant Shareholders which shall be deemed to be binding on the other Shareholders.

- 3.3 If the Board and the Relevant Shareholders fail to reach agreement as to the accuracy of the Relevant Calculations and fail to record that agreement pursuant to Paragraph 3.2, the Board shall procure the determination of the Relevant Calculations by the Auditors and shall procure that the Auditors will issue a certificate setting out their determination and the Auditors shall for such purposes be deemed to be acting as experts and not as arbitrators and such certificate shall be final and binding on all shareholders, each of whom shall be sent a copy as soon as practicable following its issue and such certificate and the Auditor's services to produce it shall be obtained at the expense of the Company.
- 3.4 Notwithstanding Paragraphs 3.1 to 3.3 (inclusive) above, if the Exit shall not occur by the date as at which, or on the terms on which, the Relevant Calculations were made, the procedures set out in Paragraphs 3.1 to 3.3 (inclusive) above shall be repeated (if the Exit is still likely to occur) by reference to the next date on which the Board estimates the Exit is likely to occur and/or by the reference to the actual terms concerned, as appropriate.
4. For the purposes of any IPO, that number of shares of each class as is necessary to give effect to Paragraph 2.1 shall on or immediately prior to IPO be re-designated as Deferred Shares so as to ensure that the Exit Proceeds attributable to the Equity Shares (not being Deferred Shares) then in issue is equal to their aggregate entitlement under Paragraph 2.1 at the time of IPO and so that if no part of such Exit Proceeds is attributable to any class or series of a class of such shares they shall all be so re-designated. Any such re-designation shall be effected on such basis as the Board shall determine as appropriate (with Investor Consent) to give effect to the foregoing but without re-designating a fraction of a share and the Directors are hereby authorised and directed to do all things necessary to give effect to the foregoing including but not limited to executing and delivering (through such of them as they shall nominate) on behalf of each holder of the shares to be redeemed such documents and things as may be required for the purpose.
5. Each member shall execute and deliver and do such acts, deeds, documents and things as the Board shall reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of a IPO into shares of a class and nominal value appropriate for that purpose including but not limited to passing any resolutions and providing any consents necessary for that purpose and surrendering his share certificates for cancellation and replacement accordingly; without limiting the foregoing, where the shares to be the subject of the IPO are of different nominal values such resolutions may involve the subdivision of the shares of a higher nominal value into shares of (i) the same nominal value as those of a smaller nominal value and (ii) Deferred Shares with a nominal value equal to the balance and (if required) the subsequent consolidation and re-designation of all then resultant shares of the lower nominal value into one class of share with a nominal value appropriate for the IPO.
6. Each Shareholder shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Original Investor as his attorney and agent for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by Paragraphs 4 and 5 above.
7. If on any Exit any part of the consideration or other proceeds is to be paid subject to a contingency or on a deferred basis or is to be held in an escrow or retention

account, no account of the contingent or deferred consideration or retained proceeds shall be included in the calculation of the Surplus Assets and Residual Assets. Should any such contingent or deferred consideration or retained proceeds subsequently be paid or satisfied or should there be any other subsequent adjustment to the consideration or other proceeds paid, then upon each payment, satisfaction or adjustment thereof, the Residual Assets and Surplus Assets and the apportionment between the Shares shall be recalculated so as to include all contingent or deferred consideration or retained proceeds paid or satisfied and any other subsequent adjustments to the consideration or other proceeds and all necessary adjustments in accordance with the principles set out in this Schedule 1 shall be made.

8. Reorganisation or Further Fundraising

In the event of any issue of New Shares or any Reorganisation, the provisions of this Schedule shall be subject to such adjustment on such basis as may be agreed by the Original Investor and the Board within ten Business Days of any further issue or Reorganisation to reflect the result of the New Shares in issue or the Reorganisation of the existing Equity Shares. If the Original Investor and the Board cannot agree such adjustment, it shall be referred to the Auditors whose determination shall in the absence of manifest error be final and binding on the Company and each Shareholder. The costs of the Auditor shall be borne by the Company.

Schedule 2

Model Articles


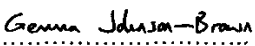
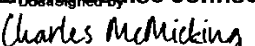
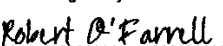

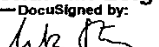
APPENDIX 2
SOLVENCY STATEMENT

Company no. 06751125

The Companies Act 2006
Private company limited by shares
Solvency Statement by the Directors of
Railsimulator.com Limited
Made under Section 643, Companies Act 2006
For the purpose of Section 642, Companies Act 2006
Made on 01 May 2020

We being all of the directors of Railsimulator.com Limited (the "**Company**"), taking into account all of the Company's liabilities (including any contingent or prospective liabilities) declare that each of us has formed the opinion:

- (a) as regards the Company's situation as at today's date, that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
- (b) that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following today's date.

DocuSigned by:

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Paul Stafford Jackson
DocuSigned by:

201A20E9B3344E4
Gemma Louise Johnson-Brown
DocuSigned by:

43A0BBB83D444
Charles Neil McMicking
DocuSigned by:

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Robert Charles O'Farrell
DocuSigned by:

Jonathan Leigh Rissik
DocuSigned by:

Mark Henry Storey