

Avid Technology Group Limited

Articles of Association

Adopted 27 April 2021

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVID TECHNOLOGY GROUP LIMITED

(adopted by special resolution passed on 27 April 2021)

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these articles of association (**Articles**) the following words and expressions shall, unless the context otherwise requires, have the following meanings:

2020 Investment Agreement	the agreement relating to the Company dated 20 March 2020 between (1) the Company, (2) Ryan Maughan, Iain Young, Keith Ternent, Graeme Cook and Chris Parker, (3) Northern Venture Trust PLC, Northern 2 VCT PLC, Northern 3 VCT PLC and Mercia VCT Nominee Limited, (4) Mercia Fund Management Limited; (5) Downing ONE VCT plc, (6) Downing LLP; (7) Maven Income & Growth VCT PLC, Maven Income & Growth 3 VCT PLC, Maven Income & Growth 4 VCT PLC and Maven Income & Growth 5 VCT PLC, (8) Maven Capital Partners UK LLP and (9) NEDC as varied, supplemented or superseded for the time being.
2021 Investment Agreement	the agreement relating to the Company dated the Amendment Date and made between (1) the Company, (2) Iain Young, Keith Ternent, Graeme Cook and Chris Parker, (3) Northern Venture Trust PLC, Northern 2 VCT PLC, Northern 3 VCT PLC and Mercia VCT Nominee Limited, (4) Mercia Fund Management Limited; (5) Downing ONE VCT plc, (6) Downing LLP; (7) Maven Income & Growth VCT PLC, Maven Income & Growth 3 VCT PLC, Maven Income & Growth 4 VCT PLC and Maven Income & Growth 5 VCT PLC (8) Maven Capital Partners UK LLP and (9) NEDC as varied, supplemented or superseded for the time being.
A Ordinary Shares	the A ordinary shares of £0.001 each in the capital of the Company.
A Preferred Shares	the A preferred shares of £0.001 each in the capital of the Company.
A2 Preferred Shares	the A2 preferred shares of £0.001 each in the capital of the Company.
Act	the Companies Act 2006 including any statutory modification or re-enactment of that act for the time being in force.
acting in concert	has the meaning set out in the City Code on Takeovers and Mergers.
Adoption Date	23 August 2020.
Amendment Date	27 April 2021.
Auditors	the auditors for the time being of the Company.
August 2020 Investment Agreement	the agreement relating to the Company dated the Adoption Date and made between (1) the Company, (2) Ryan Maughan, Iain Young, Keith Ternent, Graeme Cook and Chris Parker, (3) Northern Venture

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	Trust PLC, Northern 2 VCT PLC, Northern 3 VCT PLC and Mercia VCT Nominee Limited, (4) Mercia Fund Management Limited; (5) Downing ONE VCT plc, (6) Downing LLP; (7) Maven Income & Growth VCT PLC, Maven Income & Growth 3 VCT PLC, Maven Income & Growth 4 VCT PLC and Maven Income & Growth 5 VCT PLC (8) Maven Capital Partners UK LLP and (9) NEDC as varied, supplemented or superseded for the time being.
B Ordinary Shares	the B ordinary shares of £0.001 each in the capital of the Company.
B Preferred Shares	the B preferred shares of £0.001 each in the capital of the Company.
Bad Leaver	any Leaver who is not a Good Leaver.
Board	the board of directors of the Company from time to time or the directors present at a duly convened meeting of directors at which a quorum is present.
Business Day	any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in the city of London.
Chairman	the chair of the board of directors of the Company from time to time.
Change of Control	the acquisition (whether by purchase, transfer, renunciation or otherwise) by a Third Party Purchaser (other than any member(s) of the Mercia Group or the Maven Group) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser would hold more than 50% of the voting rights attached to all the Shares then in issue.
Co-Investment Scheme	any co-investment scheme (whether a partnership, unincorporated association or any other form of co-investment scheme) which has co-invested with or which co-invests with: <ul style="list-style-type: none"> (a) any Northern Investor, in which the participants are partners and/or employees of any member of the NVM Group and which is managed or administered by a member of the NVM Group; (b) any Northern Investor, in which the participants are directors and/or employees of any member of the Mercia Group and which is managed or administered by a member of the Mercia Group; or (c) any Maven Investor, in which the participants are employees of any member of the Maven Group and which is managed or administered by a member of the Maven Group.
Company	Avid Technology Group Limited (CN: 06846533).
Connected VCT	any VCT and persons connected with such VCT.
connected with	has the meaning ascribed to it in section 1122 of CTA, save that there shall be deemed to be control for that purpose whenever section 1122 of CTA or section 993 of the Income Tax Act 2007 would so require.
CTA	the Corporation Tax Act 2010.
Deemed Transfer	has the meaning set out in Article 10.3.

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Notice

Default Articles	Table A, The Companies Act 1985 (Electronic Communication) Order 2000, The Companies (Tables A to F) (amendment) Regulation 2007 (so far as they relate to private companies) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007.
Director	a director of the Company (and Directors shall be construed accordingly).
Disenfranchised Period	the period from the date that a relevant Deemed Transfer Notice is given in respect of any Shares or, if earlier, the date that a Member becomes a Leaver to the date on which another person is entered in the register of members (other than as a result of a transfer under Article 8) as the holder of those Shares.
Downing Director	a person appointed under Article 17.3.1.
Downing Fund Manager	Downing LLP (registration number OC341575), provided that if Downing Fund Manager ceases or does not advise one of the Downing Investors, all references to the Downing Fund Manager shall be deemed to include a reference (as the case may be) to the relevant Downing Investor and/or any party appointed to advise on that Downing Investor's investment in the Company.
Downing Group	<p>Downing LLP and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:</p> <ul style="list-style-type: none"> (a) any partnership of which any of them is general partner, manager or adviser; (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner; (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them; (d) any nominee or trustee of any of them; and (e) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them, <p>in each case from time to time, and member of the Downing Group shall be construed accordingly.</p>
Downing Investors	Downing ONE VCT PLC, and every other member of the Downing Group which becomes a Member in accordance with these Articles (each being a Downing Investor).
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that particular matter).

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equity share capital	has the meaning set out in section 548 of the Act.
Fair Value	has the meaning set out in Article 9.4.1 (subject to, where applicable, Article 10.11).
Good Leaver	<p>a Leaver who becomes a Leaver as a result of:</p> <ul style="list-style-type: none"> (a) death; (b) permanent disability; (c) permanent incapacity through ill health (including mental illness); (d) retirement over the age of 65; or (e) wrongful dismissal (being the termination of his or her contract of employment in breach of the terms of such contract), <p>or who is otherwise determined to be a Good Leaver by the Board with the consent of the Investor Directors (or, where there is no Investor Director in office for the time being, each Lead Investor).</p>
Group	the Company, any holding company (excluding any member of the Mercia Group, the Downing Group, the Maven Group, the NETF Group or the NEDC Group) for the time being of the Company and any subsidiaries or subsidiary undertakings for the time being of the Company or such holding company or any one of them.
Group Company	any member of the Group for the time being.
Holdco 1	North East Finance (Holdco) Limited (company number 07000577) or, as the context may require, any company which is a direct or indirect subsidiary of that company or its holding company.
Holdco 1 Successor	any direct or indirect subsidiary or holding company of Holdco 1 or any financial institution having the same or similar objects to Holdco 1.
Holdco 2	The North East Fund Limited (company number 10441614) or, as the context may require, any company which is a direct or indirect subsidiary of that company or its holding company.
Holdco 2 Successor	any direct or indirect subsidiary or holding company of Holdco 2 or any financial institution having the same or similar objects to Holdco 2.
holding company	a holding company as defined in section 1159 of the Act.
Investor Director	any director appointed in accordance with the terms of Articles 17.1.1 and/or 17.2.1.
Investor Majority	the holder(s) for the time being of more than 50% in nominal value of the A Ordinary Shares then in issue, but including always, for so long as they each remain a Member, each of the Northern Investors and each of the Maven Investors.
Investors	the Northern Investors, the Maven Investors and the Downing Investors and any person who becomes an Investor for the purposes

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of the 2020 Investment Agreement.

Invitees	<p>any one or more persons selected by the Board (with the consent of the Investor Directors (or, where there is no Investor Director in office for the time being, each Lead Investor)) in the 60 Business Days immediately following the date on which the Sale Price is agreed or determined, including but not limited to:</p> <ul style="list-style-type: none">(a) the Company;(b) any Member;(c) employees or officers of the Company or any Group Company;(d) prospective employees or officers of the Company or any Group Company; and/ or(e) the trustees of any employee trust established from time to time (with the consent of each Lead Investor) for the purpose of holding Ordinary Shares for the benefit of employees of the Company or any Group Company.
Issue Price	<p>in respect of any Share, means the amount paid up or credited as paid up on the Share concerned (including any premium paid).</p>
Lead Investors	<p>together:</p> <ul style="list-style-type: none">(a) the Northern Investors; and(b) the Maven Investors, <p>(each being a Lead Investor).</p>
Leaver	<p>any Member who is employed or engaged by or is a director of the Company or a Group Company from time to time (other than an Investor Director) and who ceases to be an employee, consultant and/or director of the Company or any other Group Company (for whatever reason and whether or not his contract of employment or appointment to office is validly terminated) and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or a director of any other Group Company.</p>
Listing	<p>the admission to trading or quotation of or permission to deal in any of the issued equity share capital of the Company on the Official List of the United Kingdom Listing Authority, the AIM Market of London Stock Exchange plc or any Recognised Investment Exchange.</p>
Loan Stock	<p>together, the Secured Loan Stock and the Unsecured Loan Stock.</p>
Loan Stock Instruments	<p>together, the Secured Loan Stock Instrument and the Unsecured Loan Stock Instruments.</p>
Managers	<p>has the meaning set out in the 2020 Investment Agreement.</p>
Maven Director	<p>a person appointed under Article 17.2.1.</p>
Maven Fund Manager	<p>Maven Capital Partners UK LLP (registration number OC339387), provided that if Maven Capital Partners UK LLP ceases or does not advise one of the Maven Investors, all references to the Maven Fund Manager shall be deemed to include a reference (as the case may</p>

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be) to the relevant Maven Investor and/or any party appointed to advise on that Maven Investor's investment in the Company.

Maven Group

Maven Capital Partners UK LLP and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any partnership of which any of them is general partner, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner;
- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them;
- (d) any nominee or trustee of any of them; and
- (e) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them,

in each case from time to time, and **member of the Maven Group** shall be construed accordingly.

Maven Investors

Maven Income & Growth VCT PLC, Maven Income & Growth 3 VCT PLC, Maven Income & Growth 4 VCT PLC, Maven Income & Growth 5 VCT PLC and Maven Income & Growth 6 VCT PLC, and every other member of the Maven Group which becomes a Member in accordance with these Articles (each being a **Maven Investor**).

Member

any registered holder of a Share for the time being.

member of the same group

in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary or subsidiary undertaking of that body corporate or a subsidiary or subsidiary undertaking of any holding company of which that body corporate is also a subsidiary.

Mercia Fund Manager

Mercia Fund Management Limited (registration number 06973399), provided that if Mercia Fund Management Limited ceases or does not advise one of the Northern Investors, all references to the Mercia Fund Manager shall be deemed to include a reference (as the case may be) to the relevant Northern Investor and/or any party appointed to advise on that Northern Investor's investment in the Company.

Mercia Group

Mercia Fund Management Limited and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any partnership of which any of them is general partner, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general

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partner;

- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them;
- (d) any nominee or trustee of any of them; and
- (e) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them,

in each case from time to time, and **member of the Mercia Group** shall be construed accordingly.

Mezzanine Loan Agreements

the loan agreement entered into on 26 February 2019 pursuant to which the NEDC agreed to advance a loan of £1,750,000 to the Company and the loan agreement entered into on the Adoption Date pursuant to which the NEDC agreed to advance a loan of £250,000 to the Company.

Mezzanine Loan Security Documents

all documents from time to time securing payments due under the Mezzanine Loan Agreements.

Model Articles

the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations 2008.

NEDC

The North East (ERDF) Development Limited Partnership (LP019400) acting by its general partner Maven NEDF GP Limited (11279728).

NEDC Group

NEDC together with its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner;
- (b) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them;
- (c) any nominee or trustee of any of them; and
- (d) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them,

in each case from time to time, and **member of the NEDC Group** shall be construed accordingly.

NEDC Warrant

the equity warrant entered into on 26 February 2019 between the Company and the NEDC.

NEDC Warrant Shares

the A Ordinary Shares (representing 1.5% of the fully diluted equity share capital of the Company) to be issued to NEDC pursuant to the

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NEDC, if such warrant is exercised in accordance with its terms.

NETF

North East Technology (GP) Limited (CN: 06628835).

NETF Group

NETF together with its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner;
- (b) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them;
- (c) any nominee or trustee of any of them; and
- (d) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them,

in each case from time to time, and **member of the NETF Group** shall be construed accordingly.

Non-Executive Director

a person appointed under Article 17.4.1.

Northern Director

a person appointed under Article 17.1.1.

Northern Investors

Northern Venture Trust PLC, Northern 2 VCT PLC, Northern 3 VCT PLC, NVM Nominees Limited and Mercia VCT Nominee Limited, and every other Co-investment Scheme and/or member of the Mercia Group which becomes a Member in accordance with these Articles (each being a **Northern Investor**).

NVM Group

NVM Private Equity LLP and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any partnership of which any of them is general partner, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner;
- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them;
- (d) any nominee or trustee of any of them; and
- (e) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of any of them,

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	in each case from time to time, and member of the NVM Group shall be construed accordingly.
Offer Notice	has the meaning set out in Article 9.9.
Official Requirement	any rule of law, enactment, ordinance, pact, decree, treaty, code, directive, order, notice or official published plan or policy with legal or actual force in any geographical area and/or over any class of persons in relation to the Company.
Option Scheme	the Avid Technology Group Limited Share Option Plan.
Option Shares	B Ordinary Shares issued on or after 26 February 2019 pursuant to the exercise of any Option(s).
Options	the options granted by the Company over B Ordinary Shares on or after 4 July 2016 pursuant to the Option Scheme (each being an Option), of which options over a maximum of 19,110,408 B Ordinary Shares may be outstanding at any time.
Ordinary Shareholders	the holders of Ordinary Shares from time to time (and Ordinary Shareholder shall be construed accordingly).
Ordinary Shares	the A Ordinary Shares and B Ordinary Shares (and Ordinary Share shall be construed accordingly).
Permitted Shares	together, the Option Shares and the NEDC Warrant Shares.
Preferred Shares	the S1 Preferred Shares, the A Preferred Shares, the A2 Preferred Shares and the B Preferred Shares (and Preferred Share shall be construed accordingly).
Recognised Investment Exchange	has the meaning set out in section 285 of the Financial Services and Markets Act 2000 but which shall in any event include NASDAQ and NASDAQ Europe.
Required Majority	means: <ul style="list-style-type: none"> (a) until 4 July 2021, an Investor Majority including the Northern Investors and the Maven Investors; and (b) after 4 July 2021: <ul style="list-style-type: none"> (i) Northern Investors holding a majority of the A Ordinary Shares held by all of the Northern Investors; and (ii) Maven Investors holding a majority of the A Ordinary Shares held by all of the Maven Investors.
Restricted Member	has the meaning set out in Article 10.4.
S1 Preferred Shares	the S1 preferred shares of £0.001 each in the capital of the Company.
Sale	the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or

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voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.

Sale Price has the meaning set out in Article 9.4.

Sale Proceeds means:

- (a) on a Sale, the aggregate amount of consideration (in cash or cash equivalent) paid for the entire issued share capital of the Company; and
- (b) on a Listing, a sum equal to the value placed on the entire issued share capital of the Company (excluding any new money raised on new shares issued pursuant to such Listing) as determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by an investment bank (or if none, the broker) appointed by the Company to advise on the Listing,

less, in both cases, all costs and expenses incurred by the Company and the Investors and NETF in connection with such Sale or Listing.

Secured Loan Stock the £2,055,022 10% secured loan stock 2024 of the Company constituted by the Secured Loan Stock Instrument.

Secured Loan Stock Instrument the deed poll created by the Company and certain of its subsidiaries on 4 July 2016 (as amended on 26 February 2019 and the Amendment Date) creating the Secured Loan Stock.

Secured Loan Stock Security Documents has the meaning set out in the Secured Loan Stock Instrument together with all other documents from time to time securing payments due under the Secured Loan Stock Instrument.

Security Trustee the security trustee from time to time of the Secured Loan Stock.

Shares the Preferred Shares and the Ordinary Shares and **Share** means any one share of any class of share.

Step-In Notice has the meaning set out in Article 3.5.1.

Step-In Period has the meaning set out in Article 3.5.2.

subsidiary a subsidiary as defined in section 1159 of the Act.

subsidiary undertaking a subsidiary undertaking as defined in section 1162 of the Act.

Table A Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

Third Party Purchaser any person together with persons acting in concert or connected with him (excluding, in each case, any person who was an original party to the 2020 Investment Agreement or is a permitted transferee of a Member under Articles 8.1 to 8.8 (inclusive)) and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee.

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Total Transfer Condition	has the meaning set out in Article 9.2.5.
Transfer Notice	has the meaning set out in Article 9.1.
Unsecured Loan Stock	up to £1,007,576 10% unsecured loan stock 2024 of the Company and up to £200,000 10% unsecured loan stock 2026 of the Company constituted by the Unsecured Loan Stock Instruments.
Unsecured Loan Stock Instruments	the deed polls created by the Company and certain of its subsidiaries on 26 February 2019 (as amended on the Amendment Date) and the Amendment Date creating the Unsecured Loan Stock.
Valuers	the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the Fair Value, in which case, the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 9.1) and the Lead Investors or, in default of agreement within 10 Business Days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or any Investor Director.
VCT	a venture capital trust (within the meaning of section 259 of the Income Tax Act 2007).
Winding Up	a winding up or dissolution of a Group Company.

1.2 In these Articles unless the context otherwise requires:

- 1.2.1 save for the Model Articles, references to any Official Requirement shall be deemed to be a reference to such Official Requirement as amended, modified or re-enacted (whether before or after the Adoption Date) and any reference to any provision of any Official Requirement shall include a reference to any provision of which it is an amendment modification or re-enactment and any provision in a repealed Official Requirement;
- 1.2.2 references to these **Articles**, the **2020 Investment Agreement**, the **August 2020 Investment Agreement**, the **2021 Investment Agreement**, the **Secured Loan Stock Instrument**, the **Secured Loan Stock Security Documents**, the **Unsecured Loan Stock Instruments**, the **Mezzanine Loan Agreements**, the **Mezzanine Loan Security Documents** and the **NEDC Warrant**, shall be deemed to be a reference to such document as amended, waived, restated, modified or supplemented for the time being with all requisite consents under that document and, where relevant, the 2020 Investment Agreement, the August 2020 Investment Agreement and the 2021 Investment Agreement;
- 1.2.3 terms used or defined in the Act or in the 2020 Investment Agreement, in the August 2020 Investment Agreement or in the 2021 Investment Agreement shall, unless otherwise expressly provided, have the same meaning in these Articles. Where relevant, in the event of any conflict between terms used or defined in the 2020 Investment Agreement, the August 2020 Investment Agreement and the 2021 Investment Agreement, the terms used or defined in the 2020 Investment Agreement shall apply;
- 1.2.4 the headings in these Articles shall not affect the construction or interpretation of these Articles;
- 1.2.5 references to an Article is a reference to an article in these Articles and references to a Model Article are to regulations of the Model Articles;

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- 1.2.6 words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular shall include the plural and vice versa; and
- 1.2.7 the words and phrases **other, including and in particular** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
- 1.3 Subject to Article 1.4, the regulations of the Model Articles (subject to any modifications set out in these Articles) shall apply to the Company and shall be deemed to form part of these Articles which, together, constitute the articles of association of the Company.
- 1.4 Model Articles 11, 13(3), 16, 21, 28, 43, 45, 80 and 82 shall not apply to the Company.
- 1.5 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.
- 1.6 The Default Articles shall not apply to the Company.
- 1.7 Any consent or determination to be given under these Articles by the Northern Investors (whether as a Lead Investor or otherwise), may, unless otherwise notified to the Board by the Northern Investors (in their sole discretion), be given by the Mercia Fund Manager or by the Northern Director on behalf of the Northern Investors, and any such consent or determination given by the Mercia Fund Manager or (as the case may be) the Northern Director on behalf of the Northern Investors shall be conclusive and shall bind all Northern Investors.
- 1.8 Any consent or determination to be given under these Articles by the Maven Investors (whether as Lead Investor or otherwise), may, unless otherwise notified to the Board by the Maven Investors (in their sole discretion), be given by the Maven Fund Manager or by the Maven Director on behalf of the Maven Investors, and any such consent or determination given by the Maven Fund Manager or (as the case may be) the Maven Director on behalf of the Maven Investors shall be conclusive and shall bind all Maven Investors.
- 1.9 Where any Article refers to the consent of the Lead Investors or the Investor Directors being required, the consent of each Lead Investor or each Investor Director will be required.

2. SHARE CAPITAL

- 2.1 The share capital of the Company on the Amendment Date is divided into 2,318,000,000 S1 Preferred Shares, 104,244,317 A Preferred Shares, 53,193,707 A2 Preferred Shares, 120,652,929 B Preferred Shares, 64,740,776 A Ordinary Shares and 19,123,825 B Ordinary Shares. In addition, as at the Amendment Date, outstanding options have been granted but not exercised over 16,632,928 B Ordinary Shares pursuant to the Option Scheme.
- 2.2 Save for the Permitted Shares, no further Shares may be allotted or issued without the consent of an Investor Majority.

3. RIGHTS ATTACHED TO THE SHARES

3.1 Pari Passu

Save as specified in these Articles:

- 3.1.1 all of the Ordinary Shares shall rank equally and have the same rights as each other; and
- 3.1.2 all of the Preferred Shares shall have the same rights as each other.

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3.2 Dividends

- 3.2.1 Unless the Lead Investors shall determine otherwise, the Company shall not pay any dividends on any Shares.
- 3.2.2 Subject to Article 3.2.1, any dividends paid by the Company shall be distributed to the holders of the Ordinary Shares (pari passu as a class).
- 3.2.3 The Preferred Shares shall have no entitlement to receive any dividends paid by the Company.

3.3 Capital and Sale

3.3.1 In this Article 3.3:

- (a) **B** is calculated in accordance with the formula: MK ;
- (b) **C** is calculated in accordance with the formula: PQ ;
- (c) **D** is calculated in accordance with the formula: RQ ;
- (d) **E** is calculated in accordance with the formula: NQ ;
- (e) **F** is calculated in accordance with the formula: MQ ;
- (f) **G** is calculated in accordance with the formula: PK ;
- (g) **H** is calculated in accordance with the formula: $J - (F + S + E + C)$;
- (h) **I** is the issue price of each S1 Preferred Share, being £0.001;
- (i) **K** is £0.0182687;
- (j) **M** is the number of A Preferred Shares in issue;
- (k) **N** is the number of S1 Preferred Shares in issue;
- (l) **P** is the number of B Preferred Shares in issue;
- (m) **Q** is £0.00001;
- (n) **R** is the aggregate number of Ordinary Shares in issue;
- (o) **S** is calculated in accordance with the formula: TQ ;
- (p) **T** is the number of A2 Preferred Shares in issue;
- (q) **V** is calculated in accordance with the formula: TK ; and
- (r) **W** is calculated in accordance with the formula: $1.75 \times NI$

3.3.2 In the event of a Sale or Listing, and subject to all amounts due under the terms of the 2020 Investment Agreement~~and~~, the August 2020 Investment Agreement and the 2021 Investment Agreement and all sums payable under the Loan Stock Instruments and the Mezzanine Loan Agreements having been settled in full and without deduction or set off, the Sale Proceeds shall be distributed as follows:

- (a) firstly, an amount (**X**) calculated in accordance with the formula (or, if the Sale Proceeds are less than **X**, an amount equal to the Sale Proceeds):

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$$X = W + F + S + C + D,$$

shall be distributed to the holders of the S1 Preferred Shares, the A Preferred Shares, the holders of the A2 Preferred Shares, the holders of the B Preferred Shares and (as if they were a single class) the holders of the Ordinary Shares in the proportions W:F:S:C:D;

- (b) secondly, an amount (A) calculated in accordance with the formula (or, if the Sale Proceeds not distributed pursuant to Article 3.3.2(a) are less than A, an amount equal to such undistributed Sale Proceeds):

$$A = B + V + E + C + D,$$

shall be distributed to the holders of A Preferred Shares, the holders of A2 Preferred Shares, the holders of the S1 Preferred Shares, the holders of the B Preferred Shares and (as if they were a single class) the holders of the Ordinary Shares in the proportions B:V:E:C:D;

- (c) thirdly, an amount (Z) calculated in accordance with the formula (or, if the Sale Proceeds not distributed pursuant to Articles 3.3.2(a) and 3.3.2(b) are less than Z, an amount equal to such undistributed Sale Proceeds) :

$$Z = F + S + E + G + D,$$

shall be distributed to the holders of A Preferred Shares, the holders of A2 Preferred Shares, the holders of the S1 Preferred Shares, the holders of the B Preferred Shares and (as if they were a single class) the holders of the Ordinary Shares in the proportions F:S:E:G:D; and

- (d) the balance of the assets, if any (J), shall be distributed to the holders of A Preferred Shares, the holders of A2 Preferred Shares, the holders of the S1 Preferred Shares, the holders of the B Preferred Shares and (as if they were a single class) the holders of the Ordinary Shares in the proportions F:S:E:C:H (where H shall be the sum due to the holders of the Ordinary Shares).

- 3.3.3 On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in accordance with Article 3.3.2 PROVIDED THAT the aggregate amount payable to any group of Connected VCTs pursuant to this Article 3.3.3 shall not exceed 50% of the surplus assets of the Company available for distribution amongst the participators (as defined in section 454 of the CTA) of the Company.

3.4 Voting rights

- 3.4.1 Subject to Articles 3.5 and 10.4:

- (a) the Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at any general meeting of the Company; and
- (b) the voting rights of each Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall be as follows:
- (i) on a show of hands, each Ordinary Shareholder shall have one vote; and
- (ii) on a poll, the holder of each Ordinary Share (other than a Restricted Member) shall be entitled to one vote per Ordinary Share held.

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- 3.4.2 The holders of the Preferred Shares shall not be entitled to receive notice of, or to attend or speak at, any general meeting of the Company.
- 3.4.3 Subject to Article 3.5.3, if the application of Article 3.4.1 would otherwise result in any Connected VCTs being or becoming entitled to exercise more than 50% of the votes capable of being exercised at any general meeting of the Company, the total number of votes capable of being exercised by all of such Connected VCTs shall be restricted to the lower of:
- (a) 49.99% of the total number of votes attaching to all Shares; and
 - (b) the total number of votes that would have been conferred on such Members if this Article 3.4.3 did not apply.

3.5 Step-In Rights

- 3.5.1 If:
- (a) the provider of any banking or loan facilities or any other finance facilities (including but not limited to any asset finance facility) provided to any Group Company shall at any time have become entitled (subject to the terms of any intercreditor or similar arrangements) to declare the whole or any part of such facilities due and payable in advance of its stated maturity date, or if the Lead Investors (acting reasonably) determine that such provider is likely to become so entitled, as a result of any event of default (or prospective event of default, as the case may be) in respect of or arising pursuant to any such loans or facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally waived such entitlement in writing to the satisfaction of the Lead Investors; and/or
 - (b) the Company has failed or been unable to redeem any of the Loan Stock on the due date for redemption and/or pay interest within 10 Business Days of the due date for payment in accordance with the terms of the relevant Loan Stock Instrument for whatever reason including any restrictions imposed by any intercreditor or similar arrangements; and/or
 - (c) there shall at any time have occurred any material breach or non-observance by any Group Company of any of the provisions of a Secured Loan Stock Security Document, any Loan Stock Instrument, the Mezzanine Loan Agreements, any Mezzanine Loan Security Document and/or the NEDC Warrant and at any time thereafter the Security Trustee (in respect of the Secured Loan Stock) or the Mercia Fund Manager and the Maven Fund Manager (in respect of the Unsecured Loan Stock) or the Maven Fund Manager (in respect of the Mezzanine Loan Agreements, any Mezzanine Loan Security Document or the NEDC Warrant) shall have notified the Company in writing that it or they do not consider (acting reasonably) such breach together with its consequences (if any) for the holders of the Loan Stock and/or NEDC (as the case may be) to be capable of being rectified or if such rectification shall not have been carried out to the reasonable satisfaction of the relevant fund manager(s) within 10 Business Days of such notice being given; and/or
 - (d) there is a material breach or non-observance of the provisions of these Articles, the 2021 Investment Agreement, the August 2020 Investment Agreement, or the 2020 Investment Agreement by the Company or the Managers (or any of them) where such breach is incapable of being remedied or (where capable of remedy) remains unremedied for 10 Business Days from the breach being notified by the Lead Investors; and/or

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- (e) any proceedings, distress, execution, sequestration or other process is levied or enforced upon or sued out against any material part of the property or assets or revenues of the Group (taken as a whole) and such proceedings, distress, execution, sequestration or other process is not removed discharged or paid out within 10 Business Days of being levied; and/or
- (f) without the prior written consent of the Lead Investors, any member of the Group ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same,

then the Lead Investors may serve notice upon the Company (**Step-In Notice**) and may, in such notice, specify what steps the Company must take to rectify such breach.

3.5.2 Following service of a Step-In Notice (and notwithstanding any contrary provision in these Articles):

- (a) the Lead Investors may require the Members to consent to the holding of a general meeting of the Members on short notice, provided that the matters to be discussed at the meeting are legally capable of being dealt with on short notice; and
- (b) the Lead Investors shall be entitled to attend and speak at any general meeting of the Company and at any meeting of Members of any class of Shares and in respect of any Shares then held by the Lead Investors to exercise as a class on a poll 95 % of the total number of votes otherwise exercisable by the holders of all Shares then in issue on any resolution at any general meeting of the Company and at any meeting of Members of any class of Shares; and
- (c) the Lead Investors may exercise the voting rights granted in Article (b) to pass written resolutions of the Company pursuant to section 288 of the Act,

and such enhanced rights shall continue until the earlier of (i) the date on which the Lead Investors serve notice upon the Company that the Step-In Notice is revoked; and (ii) the date on which the relevant circumstances in Articles 3.5.1(a) to 3.5.1(f) have been remedied to the satisfaction, confirmed in writing, of the Lead Investors and appropriate controls or procedures designed to prevent a re-occurrence of such circumstances reasonably satisfactory to the Lead Investors have been established and implemented by the Company, unless and until the enhanced rights are activated by a further Step-In Notice (the **Step-In Period**).

3.5.3 The provisions of Article 3.4.3 (if applicable) shall not apply to the Lead Investors during the period commencing on the date of service of a Step-In Notice and ending on the date that all enhanced rights shall cease in accordance with Article 3.5.2.

3.5.4 During any Step-In Period, and notwithstanding any other provision of these Articles:

- (a) if the Northern Director or the Maven Director votes at any meeting of the Board against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it;
- (b) where there is an Northern Director and a Maven Director in office, if the Northern Director and the Maven Director jointly so elect, any resolution proposed by either of them at a meeting of the Board and on which they have both voted in favour shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in favour of it; and
- (c) where there is an Northern Director in office but not a Maven Director in office (or vice versa), the relevant director may elect that any resolution proposed by him at a meeting of the Board and on which he has voted in favour shall be deemed to

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have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in favour of it.

4. VARIATION OF CLASS RIGHTS

4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may not be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) except with the prior written consent of an Investor Majority. All the provisions of these Articles relating to general meetings of the Company shall apply to every such separate meeting, with amendments necessary to give efficiency.

4.2 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares, the A Preferred Shares, the A2 Preferred Shares and the S1 Preferred Shares shall each be deemed to be varied at any time by any of the following occurring without the prior written consent of an Investor Majority:

4.2.1 the making of any material change (including cessation) to the general nature of the business of the Group taken as a whole;

4.2.2 any increase, reduction or other alteration in the share capital of the Company or any other Group Company (including the issue of shares pursuant to the exercise of any subsisting option to acquire shares granted by any Group Company under any option scheme or otherwise, but excluding the issue of Permitted Shares and any shares issued pursuant to Article 5.5) or a reorganisation or consolidation or a sub-division or a variation in the rights attaching to any class thereof, a purchase of any of its own shares or a reduction of its share capital or a repayment of any amounts standing to the credit of any share premium account or capital redemption reserve or any other reorganisation of its share capital or the entering into of any scheme or arrangement with creditors;

4.2.3 the grant of an option to subscribe for Shares or shares in the capital of any other Group Company (excluding in respect of the Permitted Shares) or the issue of any securities or instruments convertible into shares in any such company;

4.2.4 the alteration of the memorandum of association of the Company or these Articles;

4.2.5 the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest, excluding:

- (a) interests existing at the Adoption Date;
- (b) interests created pursuant to the Secured Loan Stock Security Documents or the Mezzanine Loan Security Documents; and
- (c) an interest arising by operation of law in the ordinary course of business;

4.2.6 the taking of any steps to wind-up or appoint an administrator (including the filing of any notice of intention to appoint an administrator) in respect of any Group Company;

4.2.7 a Group Company subscribes for, purchases, takes or acquires any share, debenture, mortgage, charge or other security (or any interest therein) in any body corporate;

4.2.8 a Sale, Listing or Winding Up (except in accordance with Article 11 and clause 13 of the 2020 Investment Agreement);

4.2.9 the registration or purported registration of any transfer of any Share or interest in any Share other than as expressly permitted by these Articles; and

4.2.10 the Company or any other Group Company incurring an obligation to do any of the foregoing.

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- 4.3 In addition to and without prejudice to Article 4.2, and without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares, the A Preferred Shares and the A2 Preferred Shares shall each be deemed to be varied at any time by any of the following occurring without the prior written consent of the Lead Investors:
- 4.3.1 the appointment of any person to be a director or chairman of the Company or the removal of any director or the chairman of the Company except in accordance with Article 17 or clause 10 of the 2020 Investment Agreement;
 - 4.3.2 the declaration or payment of any dividend or the making or any other distribution in respect of the profits, assets or reserves of the Company or any other Group Company;
 - 4.3.3 the grant of any option to subscribe for shares or securities in the capital of the Company or any other Group Company (including any Options under the Option Scheme but excluding any shares or securities issued pursuant to Article 5.5);
 - 4.3.4 the passing of any special resolution of the Members; and
 - 4.3.5 the Company or any other Group Company incurring an obligation to do any of the foregoing.

5. ISSUE OF SHARES

- 5.1 Subject to the Act and to Articles 2.2, 3, 5.4, 5.5 and 5.6 all new Shares to be issued shall be under the control of the Board which may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as it may determine.
- 5.2 Subject to Articles 2.2, 3 and 5.4, the Board is hereby authorised pursuant to sections 549 and 551 of the Act generally to exercise each and every power of the Company to allot (a) such number of A Ordinary Shares as is required to satisfy the Company's obligations under the NEDC Warrant, (b) B Ordinary Shares up to a maximum amount in nominal value of £19,110.41 and (c) such Shares and/or Additional Instruments (as defined in Article 5.5.2) as are required to be issued pursuant to Articles 5.5 and/or 5.6, such authorities in each such case to expire on the Business Day immediately preceding the fifth anniversary of the Amendment Date. All authorities existing prior to the Adoption Date are hereby revoked.
- 5.3 Sections 561 to 566 (inclusive) of the Act shall not apply to the Company.
- 5.4 Subject to Article 5.5, all new shares (other than Permitted Shares) shall first be offered for subscription to the holders of the same class of Shares (other than any Restricted Member(s)) on a pro rata basis, provided that for the purposes of this Article 5.4 all of the Ordinary Shares shall be deemed to constitute a single class of shares and all of the Preferred Shares shall be deemed to constitute a single class of shares. Any such offer for Ordinary Shares or Preferred Shares (as the case may be) shall be made at the same price per Ordinary Share or Preferred Share (as the case may be) and by notice specifying the number of shares to which the Member is entitled and stating a time (being not less than 5 Business Days nor more than 10 Business Days) within which the offer, if not accepted and completed, will be deemed to be declined. After the expiration of such time or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the Shares so offered the Board shall issue the same on the same terms (including the same price as offered to the Members) to such persons and in such manner as it shall (acting with the prior written consent of the Investor Directors) determine. Fractional entitlements arising under this Article 5.4 shall, in the absence of direction by the Company, be determined by the Board (subject to contrary direction by an Investor Director in respect of fractional entitlements of the relevant Lead Investor). The provisions of this Article 5.4 may be disapplied by the due passing of a special resolution by the Members.

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5.5 Step In Period

- 5.5.1 At any time during a Step-In Period, the Lead Investors may direct that the Board (subject to Article 5.6) offers, allots, grant rights or warrants to subscribe for, grants options over, or otherwise deals with relevant securities on such terms and at such time including, subject to Article 5.5.2, within such timescales as specified by the Lead Investors in writing (a **New Share Direction**) and each Member will do, sign execute and effect all acts, documents, deeds, resolutions and other matters required by the Lead Investors to give effect to that New Share Direction.
- 5.5.2 In substitution for the provisions specified in Article 5.4 and subject to prior consultation (but only if such consultation is reasonably practicable in the reasonable opinion of the Lead Investors) with the other Members, if the Lead Investors shall so direct under Article 5.5.1 such relevant securities (or a new class of share) shall first be offered for subscription to the holders of the same class of Shares (other than any Restricted Member(s)) on a pro rata basis and be of the same class of share as such holder of Shares then holds with the timing of any such subscription to be the same for all holders of shares PROVIDED THAT the Lead Investors may include in the New Share Direction a condition of such subscription that the holders of Shares also subscribe in the proportion that the number of Shares (other than the Restricted Member(s)) for the time being held respectively by each such Member bears to the aggregate number of Shares (excluding any Shares held by Restricted Member(s)) then in issue for additional instruments (whether equity share capital or other share capital or debt instruments or otherwise) to be issued in conjunction with such share issue by the Company (**Additional Instruments**).
- 5.5.3 Any such offer made shall be capable of acceptance in full or (subject to Article 5.5.5) in part during the period commencing on the date specified in the New Share Direction and expiring on the fifth Business Day after (but including) the date of the offer (or such later date as the Lead Investors may otherwise specify in writing), such acceptance to be constituted by each accepting Member remitting to the Company the funds to be subscribed by such Member under this Article 5.5. After the expiry of such period without acceptance in full or (subject to Article 5.5.5) in part of the offer set out in the New Share Direction or on the receipt of an intimation from a Member to whom such notice is given that he declines to accept the shares and any other additional instruments so offered the Board shall issue the same to such persons as shall have accepted such offer and otherwise in such manner as shall be determined by the Lead Investors.
- 5.5.4 Fractional entitlements arising under this Article 5.5 shall be determined by the Lead Investors.
- 5.5.5 Where any offer made pursuant to Article 5.5.2 comprises an offer to subscribe for additional Shares and Additional Instruments then any Member may:
- (a) accept the offer made to him in full;
 - (b) decline the offer made to him in full; or
 - (c) accept the offer made to him in part only, provided that it shall be a condition of any such partial acceptance that such Member must accept the same proportion of the Additional Instruments offered to him in connection with such offer as he accepts in respect of the Shares offered to him, and vice versa (so that, for example, a Member who accepts any such offer only in respect of half of the Shares offered to him shall be required also to accept the offer in respect of half of the Additional Instruments so offered).
- 5.6 If the Board fails to issue new shares in accordance with a New Share Direction by the later of the date specified in such New Share Direction for the issue of new shares and the date being 15 Business Days after of receipt by the Company of such New Share Direction, the authority to

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issue new shares in accordance with such New Share Direction shall be within the exclusive power of the Investor Directors, in which case:

- 5.6.1 the Investor Directors shall have exclusive authority (to the exclusion of any authority of the Board) and power in relation to the allotment and issue of new shares and Additional Instruments in accordance with the New Share Direction and in accordance with Articles 5.5.2 and 5.5.3, including receiving the subscription monies and instructing the secretary to issue the share certificates and/or other documents of title and update the Company's register of members;
- 5.6.2 the Investor Directors shall constitute the quorum of any meeting of the directors at which the decision to allot and issue new shares is made;
- 5.6.3 the Lead Investors shall be entitled to withhold consent to any further issue of new shares proposed to be made in accordance with Articles 5.4 and 5.5.1; and
- 5.6.4 Model Articles 4(1) and 13 shall be modified accordingly.

6. LIEN

- 6.1 The lien conferred by Model Article 52 shall attach to all Shares of any class, whether fully paid or not and to all Shares registered in the name of any Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Model Article 52 shall be modified accordingly.
- 6.2 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered for sale in accordance with Article 10 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

7. TRANSFER OF SHARES - GENERAL

- 7.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:
 - 7.1.1 is permitted by Article 8 (Permitted Transfers); or
 - 7.1.2 is made in accordance with Article 9 (Voluntary Transfers), Article 10 (Compulsory Transfers), Article 11 (Come Along), or Article 12 (Tag Along), as the case may be,
 and, in any such case, is not prohibited under Article 13 (Prohibited Transfers) or restricted by the provisions of the 2020 Investment Agreement.
- 7.2 With regard to the provision of information in relation to share transfers:
 - 7.2.1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles and the 2020 Investment Agreement or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board (acting with the prior written consent of the Investor Directors) may (and shall if required by the Lead Investors) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Lead Investors such information and evidence as the Board and the Lead Investors deem relevant for such purpose.
 - 7.2.2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7.2.1, the Board (acting with the prior written consent of the Investor Directors) may (and shall if required by the Lead Investors) refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.

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7.2.3 If such information or evidence requested under Article 7.2.1 discloses to the reasonable satisfaction of the Board and the Lead Investors that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (acting with the prior written consent of the Lead Investors) may (and shall if required by the Lead Investors) by notice in writing to the Member(s) concerned require that a Transfer Notice be given or may deem a Transfer Notice to be given in respect of the Shares concerned.

7.3 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

7.4 Subject to Article 7.2, Article 13 and the provisions of the 2020 Investment Agreement, the Company shall be obliged to register any transfer made pursuant to Article 8 (Permitted Transfers), Article 11 (Come Along) or Article 12 (Tag Along).

8. PERMITTED TRANSFERS

8.1 For the purposes of Articles 8 to 10 (inclusive), **permitted transfer** means any transfer of Shares permitted under this Article 8.

8.2 Transfers by NETF

8.2.1 Subject to Article 8.2.2 but notwithstanding any other provision of these Articles:

- (a) a transfer of any Shares by NETF may be made to Holdco 1 or to any Holdco 1 Successor without any restriction as to price or otherwise and any such transfer shall be registered by the Company; and
- (b) a member of the NETF Group may at any time transfer any Shares held by it to another member of the NETF Group.

8.2.2 Where Shares have been transferred under Article 8.2.1 (whether directly or by a series of such transfers) from a Member (the **NETF Transferor**) to a member of the NETF Group (the **NETF Transferee**) and subsequent to such transfer the NETF Transferee shall cease to be a member of the NETF Group, then the NETF Transferee shall forthwith transfer all the Shares held by it to the NETF Transferor (for such consideration as they agree and if they do not do so within 15 Business Days of the date upon which the NETF Transferee ceased to be a member of the NETF Group, the Lead Investors may require the NETF Transferee to serve a Transfer Notice in respect of such Shares or may deem a Transfer Notice to have been given).

8.3 Transfers by Northern Investors

8.3.1 Subject to Article 8.3.2 but notwithstanding any other provision of these Articles, a member of the Mercia Group may at any time transfer any Shares held by it to another member of the Mercia Group.

8.3.2 Where Shares have been transferred under Article 8.3.1 (whether directly or by a series of such transfers) from a Member (the **Mercia Transferor**) to a member of the Mercia Group (the **Mercia Transferee**) and subsequent to such transfer the Mercia Transferee shall cease to be a member of the Mercia Group, then the Mercia Transferee shall forthwith transfer all the Shares held by it to the Mercia Transferor, for such consideration as they agree and if they do not do so within 15 Business Days of the date upon which the Mercia Transferee ceased to be a member of the Mercia Group, the Maven Investors may require the Mercia Transferee to serve a Transfer Notice in respect of such Shares or may deem a Transfer Notice to have been given).

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8.4 Transfers by Downing Investors

- 8.4.1 Subject to Article 8.4.2 but notwithstanding any other provision of these Articles, a member of the Downing Group may at any time transfer any Shares held by it to another member of the Downing Group.
- 8.4.2 Where Shares have been transferred under Article 8.4.1 (whether directly or by a series of such transfers) from a Member (the **Downing Transferor**) to a member of the Downing Group (the **Downing Transferee**) and subsequent to such transfer the Downing Transferee shall cease to be a member of the Downing Group, then the Downing Transferee shall forthwith transfer all the Shares held by it to the Downing Transferor, for such consideration as they agree and if they do not do so within 15 Business Days of the date upon which the Downing Transferee ceased to be a member of the Downing Group, the Lead Investors may require the Downing Transferee to serve a Transfer Notice in respect of such Shares or may deem a Transfer Notice to have been given.

8.5 Transfers by Maven Investors

- 8.5.1 Subject to Article 8.5.2 but notwithstanding any other provision of these Articles, a member of the Maven Group may at any time transfer any Shares held by it to another member of the Maven Group.
- 8.5.2 Where Shares have been transferred under Article 8.5.1 (whether directly or by a series of such transfers) from a Member (the **Maven Transferor**) to a member of the Maven Group (the **Maven Transferee**) and subsequent to such transfer the Maven Transferee shall cease to be a member of the Maven Group, then the Maven Transferee shall forthwith transfer all the Shares held by it to the Maven Transferor, for such consideration as they agree and if they do not do so within 15 Business Days of the date upon which the Maven Transferee ceased to be a member of the Maven Group, the Northern Investors may require the Maven Transferee to serve a Transfer Notice in respect of such Shares or may deem a Transfer Notice to have been given.

8.6 Transfers between groups

Any Member which is a body corporate (the **Transferor**) may at any time with the prior written consent of the Lead Investors transfer any Shares held by it to a member of the same group (the **Transferee**), PROVIDED ALWAYS that the Transferee gives an undertaking to the Company that, in the event of any such Transferee ceasing to be a member of the same group as the Transferor, immediately prior to it so ceasing, such Shares shall be transferred to the Transferor or to another member of the same group.

8.7 Transfers between funds

Notwithstanding any other provision in these Articles, the following transfers shall, with the prior written consent of the Lead Investors, be registered by the directors (subject to stamping):

- 8.7.1 the transfer of Shares held by or on behalf of an investment trust (as defined in LR Appendix 1 of the Listing Rules published by the Financial Conduct Authority) or VCT whose shares are listed on the Official List of the UK Listing Authority to another such investment trust or VCT whose shares are also so listed;
- 8.7.2 the transfer of Shares held by or on behalf of a unit trust or partnership or other unincorporated association, fund or any participant in any Co-Investment Scheme to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund or participant in such Co-Investment Scheme from time to time or to trustees for any such person;
- 8.7.3 the transfer of the beneficial interest in any Shares held by any Investor to any participant in any Co-Investment Scheme to hold upon the terms of such scheme, and

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the beneficial interest in any such shares may be transferred by any participant in a Co-Investment Scheme to any other participant in such scheme in accordance with the provisions of any agreement governing the rules of the scheme;

- 8.7.4 the transfer of any Shares held by a nominee or trustee, whether directly or indirectly, for a registered pension scheme as defined in section 150(2) Finance Act 2004 to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes;
- 8.7.5 the transfer of any Shares held by a nominee or trustee of a partnership to the partners or to any new nominee or trustee for such partnership; and
- 8.7.6 the transfer of any Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company.

8.8 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of the Lead Investors.

8.9 Transfers of entire interest

A transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance, other than where such transfer is a transfer from a nominee company on behalf of a Co-Investment Scheme or the transfer of the beneficial interest from one participant in a Co-Investment Scheme to another participant in a Co-Investment Scheme.

8.10 Transfers by NEDC

8.10.1 Subject to Article 8.10.2 but notwithstanding any other provision of these Articles:

- (a) a transfer of any Shares by NEDC may be made to Holdco 2 or to any Holdco 2 Successor without any restriction as to price or otherwise and any such transfer shall be registered by the Company; and
- (b) a member of the NEDC Group may at any time transfer any Shares held by it to another member of the NEDC Group.

8.10.2 Where Shares have been transferred under Article 8.10.1 (whether directly or by a series of such transfers) from a Member (the **NEDC Transferor**) to a member of the NEDC Group (the **NEDC Transferee**) and subsequent to such transfer the NEDC Transferee shall cease to be a member of the NEDC Group, then the NEDC Transferee shall forthwith transfer all the Shares held by it to the NEDC Transferor (for such consideration as they agree and if they do not do so within 15 Business Days of the date upon which the NEDC Transferee ceased to be a member of the NEDC Group, the Northern Investors may require the NEDC Transferee to serve a Transfer Notice in respect of such Shares or may deem a Transfer Notice to have been given.

9. VOLUNTARY TRANSFERS

- 9.1 Except as permitted under Article 8 (Permitted Transfers) any Member who wishes to transfer any Share (a **Vendor**) shall, before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer. Save as permitted by Article 8 and subject always to Article 11, Article 12, Article 13

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and the provisions of the 2020 Investment Agreement, a Member who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior written consent of the Lead Investors.

9.2 In the Transfer Notice the Vendor shall specify:

- 9.2.1 the number and class of Shares (**Sale Shares**) which he wishes to transfer;
- 9.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- 9.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (**the Proposed Sale Price**);
- 9.2.4 any other terms relating to the proposed transfer of the Sale Shares; and
- 9.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 9 (**Total Transfer Condition**).

9.3 Each Transfer Notice shall:

- 9.3.1 relate to one class of Shares only;
- 9.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9;
- 9.3.3 save as provided in Article 9.8, be irrevocable.

9.4 The Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share (the **Sale Price**) agreed between the Vendor and the Board (acting with the prior written consent of the Investor Directors (or, where there is no Investor Directors in office for the time being, the Lead Investors)) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

- 9.4.1 if the Investor Directors (or, where there is no Investor Directors in office for the time being, the Lead Investors) so elects, the price per Sale Share reported on by the Valuers in accordance with Article 9.5 as their written opinion of the open market value of each Sale Share (the **Fair Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' report); and
- 9.4.2 otherwise shall be the Proposed Sale Price in which case, for the purposes of these Articles, the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day.

9.5 If instructed to report on their opinion of Fair Value under Article 9.4.1, the Valuers shall:

- 9.5.1 act as expert and not as arbitrator and their written determination shall (save in the case of manifest error) be final and binding on the Members; and
- 9.5.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part (assuming repayment of all sums outstanding under the Loan Stock Instruments, the Mezzanine Loan Agreements and any bank facilities (if any/for the time being)), divided by the number of issued Shares then comprised in that class (but so that for this purpose the A Ordinary Shares and the B Ordinary Shares shall be valued as if they were one and the same class) and sold ex-dividend, taking into account for any Preferred Share, any value which

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might be realisable on a return of capital pursuant to Article 3.3, but taking no account of:

- (a) any premium or any discount by reference to the size of the holding the subject of the Transfer Notice; or
- (b) the fact that any such Sale Shares shall be disenfranchised for the time being, pursuant to Article 10.4,

but the price shall thereafter be adjusted to take account only of any actual arrears or accruals of dividend if the Sale Shares are to be sold cum dividend.

- 9.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Fair Value to each of the Board, the Lead Investors and to the Vendor within 20 Business Days of being requested to do so.
- 9.7 The Valuers' fees for reporting on their opinion of the Fair Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuers) as to one half by the Vendor and as to the other half by the Company, unless the Vendor revokes the Transfer Notice pursuant to Article 9.8 when the Vendor shall pay all the Valuers' fees.
- 9.8 If the Fair Value is reported on by the Valuers under Article 9.4 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the **Withdrawal Period**) of 5 Business Days after the date the Vendor is served with (whether by the Valuers or the Board) the Valuers' written opinion of the Fair Value.
- 9.9 Subject to Article 9.8 and Article 9.11, the Board shall, at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined, give a notice to the Invitee(s) to whom Sale Shares are to be offered in accordance with these Articles (an **Offer Notice**).
- 9.10 An Offer Notice shall:
 - 9.10.1 specify the Sale Price;
 - 9.10.2 contain the other details included in the Transfer Notice; and
 - 9.10.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the number of Sale Shares specified by them in their application,and shall expire 20 Business Days after its service.
- 9.11 No Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice or to any Member who has given or received notice to terminate his employment with the Group.
- 9.12 After the expiry date of the Offer Notice:
 - 9.12.1 the Board shall allocate the Sale Shares to such Invitees who have applied for the same as shall have been approved in writing by the Lead Investors;
 - 9.12.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board (acting with the prior written consent of the Investor Directors (or, where there is no Investor Directors in office for the time being, the Lead Investors)) shall think fit; and
 - 9.12.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

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- 9.13 For so long as any Connected VCT is a Member, the maximum aggregate holding of Shares by such Connected VCTs (together with their persons connected with them), shall be limited to 49.99% by nominal value of the equity share capital (the **Shareholding Cap**). Where any Member would, as a result of accepting any offer of Shares made pursuant to an Offer Notice given under Article 9.9 and the subsequent completion of the transfer of such Shares pursuant to Article 9.15, cause Connected VCTs and persons connected with them to hold (together with Shares held by them prior to the date of such transfer) more than the Shareholding Cap, the allocation of any Shares to such Member (a **Capped Member**) pursuant to Article 9.11 shall be limited to such number of Shares comprised in the Offer Notice which would (together with Shares held by such Member and such Connected VCTs and persons connected with them prior to the date of the allocation) equal the Shareholding Cap. Any Shares which would, but for the Shareholding Cap, be allocated to such Invitee(s) pursuant to Article 9.11 (the **Excess Shares**) shall be allocated to other Invitee(s) in accordance with Article 9.11 (as if the Excess Shares had originally been offered to the Invitee(s) other than any Capped Member).
- 9.14 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them and the date the relevant transfers are to take place.
- 9.15 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.
- 9.16 The Vendor may, during the period of 60 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price (the **Minimum Price**), without any deduction, rebate or allowance to the proposed transferee, provided that:
- 9.16.1 the Vendor may not transfer any such Sale Shares and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Lead Investors; and
 - 9.16.2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Lead Investors and the Board, to sell only some of the Sale Shares under this Article 9.16; and
 - 9.16.3 the transferee shall have executed a Deed of Adherence (as defined in and on the terms of the 2020 Investment Agreement).
- 9.17 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9, the Lead Investors may authorise any member of the Board (who shall be deemed to be irrevocably appointed as the attorney or agent of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 9.17, the validity of the proceedings shall not be questioned by any person.

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10. COMPULSORY TRANSFERS

10.1 In this Article 10, a **Transfer Event** occurs, in relation to any Member:

Death or insolvency of individual

10.1.1 if that Member, being an individual shall:

- (a) die;
- (b) have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- (c) make an offer to make any arrangement or composition with his creditors generally,

and within the following six calendar months, the Lead Investors shall notify the Company, or the Board (acting with the prior written consent of the Investor Directors) shall resolve, that such event is a Transfer Event in relation to that Member for the purposes of this Article 10;

Corporate dissolution or insolvency

10.1.2 if that Member being a body corporate:

- (a) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) shall have an administrator appointed in relation to it; or
- (c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales,

and within the following six calendar months, the Lead Investors shall notify the Company, or the Board (acting with the prior written consent of the Investor Directors) shall resolve, that such event is a Transfer Event in relation to that Member for the purposes of this Article 10;

Leavers

10.1.3 subject to Article 10.8, if a Member becomes a Leaver, unless within the following six months the Lead Investors shall notify the Company that such event is not a Transfer Event in relation to that Member for the purposes of this Article 10;

Unauthorised attempted transfer

10.1.4 if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six calendar months either the Lead Investors shall notify the Company, or the Board (acting with the prior written consent of the Investor Directors) shall resolve, that such event is a Transfer Event in relation to that Member for the purposes of this Article 10; or

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Failure to serve Transfer Notice under specified provisions

10.1.5 if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 7.2 and within the following six calendar months either:

- (a) the Lead Investors shall notify the Company; or
- (b) the Board (acting with the prior written consent of the Investor Directors) shall resolve,

that such event is a Transfer Event in relation to that Member for the purposes of this Article 10.

10.2 If a Member to whom any of Articles 10.1.2, 10.1.4 or 10.1.5 apply is a member of the same group as the Lead Investors (the **Affected Member**), the definition of **Lead Investor** shall, for the purposes of the relevant Article 10.1.2, 10.1.4 or 10.1.5, exclude the Affected Member to which the provisions of such Article shall apply.

Consequences of Transfer Event determination

10.3 Upon the making of a notification or resolution under Article 10.1 that the same is a Transfer Event, the Member in respect of whom it is a Transfer Event and (unless the Lead Investors determine otherwise) any other Member who has acquired Shares from him under a permitted transfer as permitted by Article 8.8 (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately served a Transfer Notice in respect of all Shares then held by such Member(s) (including, for the purposes of this Article 10, all and any Shares which are issued or acquired by transfer or otherwise following the date of such notification or resolution, including any Shares acquired pursuant to the exercise of the Options or any other grant of any option, warrant, conversion right or any other right to acquire Shares, to the extent that any of the foregoing rights are exercised on or prior to the time of completion of the sale of the Shares pursuant to this Article 10) (a **Deemed Transfer Notice**) but so that for the purpose of a Transfer Event falling within Article 10.1.3 the Transfer Notice shall be deemed served six calendar months after the Transfer Event or, if earlier, on the notification by the Lead Investors that the Lead Investors do not intend to notify that the same should not be a Transfer Event. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 10.3, any Shares received by way of rights issue or on a capitalisation and whether received by such Member(s) or by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers), shall also be treated as included within the Deemed Transfer Notice.

Disenfranchisement

10.4 Notwithstanding any other provision of these Articles, unless the Lead Investors waive the provisions of this Article 10.4, any Member:

10.4.1 holding Shares in respect of which a Deemed Transfer Notice has been deemed given; or

10.4.2 who has become a Leaver or is a permitted transferee of a Leaver pursuant to Article 8.8 (directly or by means of a series of two or more permitted transferees),

(each a **Restricted Member**) shall for the Disenfranchised Period not be entitled to exercise any voting rights: (a) at general meetings of the Company in respect of those Shares (and any Shares acquired on the exercise of the Options (if applicable)); (b) at meetings of any class of Members in respect of those Shares (and any Shares acquired on the exercise of the Options (if applicable)); nor (c) to consent to general meetings of the Company on short notice or class meetings of Members on short notice (in each case, **Disenfranchised Rights**).

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- 10.5 If the Lead Investors so resolve, the Investor Directors shall be entitled to exercise the Disenfranchised Rights as they see fit for the duration of the Disenfranchised Period and, in such case, each Member to whom Article 10.4 applies shall be deemed to have appointed the Investor Directors (acting jointly) as his proxies for such purpose.

Offer for sale

- 10.6 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice, save that:

10.6.1 subject to Article 10.7, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Lead Investors or, in default of agreement within 20 Business Days after the Transfer Notice is deemed under Article 10.3 to have been served, the Fair Value;

10.6.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable, whether under Article 9.8 or otherwise;

10.6.3 the Vendor may retain any Sale Shares for which Purchasers are not found; and

10.6.4 Article 10.7 shall apply.

Sale Price for Leavers

- 10.7 The Sale Price for each Sale Share which is the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 10.1.3 shall:

10.7.1 in the case of a Good Leaver, be Fair Value; and

10.7.2 in the case of a Bad Leaver, be the lower of the Issue Price and Fair Value.

Dispute not to delay sale

- 10.8 A dispute as to whether Article 10.7.1 or 10.7.2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the **Purchaser**) pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor the Fair Value of each Sale Share which is the subject of the dispute, discounted in accordance with Article 10.7.2 (assuming, if not the case, that the Leaver is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

10.8.1 to the Purchaser(s) where it is finally determined that the Leaver is a Bad Leaver; and

10.8.2 to the Vendor where it is finally determined that the Leaver is a Good Leaver,

provided always that, if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company, the Company shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Leaver was or was not a Bad Leaver has not been resolved.

Date of end of employment

- 10.9 For the purpose of Article 10.1.3 and Article 20, the date upon which a Member ceases to hold office as an employee shall:

10.9.1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the

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same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

- 10.9.2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;
 - 10.9.3 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
 - 10.9.4 where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.
- 10.10 Once a Deemed Transfer Notice has been given under these Articles or has been deemed to be given under these Articles in respect of any Share then no permitted transfer under Article 8 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 9 shall have expired without such allocation.
- 10.11 For the purposes of Articles 10.7.1 and 10.8 **Fair Value** shall bear the same meaning as in Article 9.4.1 (and shall be computed on the basis set out in Article 9.5 save that in arriving at **Fair Value** for the purposes of Articles 10.7.1 and 10.8 the Valuers shall disregard the provisions of Article 10.6).

11. COME ALONG

- 11.1 If at any time a Required Majority (the **Selling Shareholders**) wish to transfer all their Shares to a Third Party Purchaser pursuant to a bona fide arm's length transaction then provided that:

- 11.1.1 the value attributed to all Shares complies with Article 3.3.2; and
- 11.1.2 there is no provision that any shareholder will receive other consideration (whether in cash or otherwise) which may be regarded as an addition to the price paid or is payable for the Shares to be sold by such shareholder and that neither the proposed Third Party Purchaser or any other person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder of Shares which are more favourable than those entered into agreed or proposed in accordance with Article 3.3.2,

the Selling Shareholders shall have the option (the **Come Along Option**) to require all the other holders of Shares to transfer all their shares (including, for the purposes of this Article 11, all options, warrants, conversion rights, all other rights of any person to acquire Shares and any Shares which may be issued or acquired by transfer or otherwise following the date of such option, to the extent that any of the foregoing rights are exercised on or prior to the time of completion of the sale of the Called Shares (as defined in Article 11.2), in accordance with Article 11.5) with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11.

- 11.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **Come Along Notice**) to all other Shareholders (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to Article 11.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 11.4), the form of consideration for the Called Shares, the proposed date of transfer (if known) and the identity of the Third Party Purchaser.

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- 11.3 A Come Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served by the Selling Shareholders on all Called Shareholders.
- 11.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute a value to the Ordinary Shares, the B Preferred Shares, the S1 Preferred Shares, the A Preferred Shares and the A2 Preferred Shares determined in accordance with Article 3.3.2.
- 11.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 11.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney or agent to execute any stock transfer form, covenant for full title guarantee and power of attorney to the Third Party Purchaser in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 11.1 and the Come Along Notice.
- 11.7 On the Sale effected under this Article 11, the provisions of Article 3.3.2 shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 11 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been transferred in accordance with Article 10 shall automatically be revoked by the service of a Come Along Notice.

12. TAG ALONG

- 12.1 Save for transfers in accordance Articles 8.1 to 8.8 (inclusive) but notwithstanding any other provision in these Articles, no sale or other transfer of any Share (the **Specified Shares**) to any Third Party Purchaser shall have any effect if it would result in a Change of Control unless, before the transfer is lodged for registration, the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 12.3) all of the Shares held by Members who are neither acting in concert nor otherwise connected with the Third Party Purchaser (the **Uncommitted Shares**).
- 12.2 An offer made under Article 12.1 shall be in writing, given in accordance with Article 21, open for acceptance for at least 15 Business Days, and shall be deemed to have been rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in accordance with the terms of the offer.
- 12.3 For the purposes of Article 12.1:
 - 12.3.1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment, and any renouncee and renouncee of such letter of allotment; and
 - 12.3.2 the expression **specified price** means the higher of:
 - (a) a price per Specified Share at least equal to the price calculated by reference to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the

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substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares; or

(b) a price per share equal to the nominal value thereof.

12.4 If any part of the specified price is payable otherwise than in cash, no Member may require as a condition of his acceptance of an offer made under Article 12.1 to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

12.5 On a Sale effected under this Article 12, the provisions of Article 3.3.2 shall apply to the proceeds of the Shares.

13. PROHIBITED TRANSFERS

13.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if:

13.1.1 it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

13.1.2 the transfer is to any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a Deed of Adherence (as defined in the 2020 Investment Agreement) in the manner required by the 2020 Investment Agreement.

14. GENERAL MEETINGS

The Board will call a general meeting with 10 Business Days of receiving a request from any Lead Investor or any Investor Director to do so.

15. PROCEEDINGS AT GENERAL MEETINGS

15.1 No business shall be transacted at any general meeting unless a quorum is present at the start of the meeting and also when that business is voted on and Model Article 30 shall be modified accordingly. Three members present in person or by proxy provided that, for so long as they shall respectively hold any Shares, a general meeting shall not be quorate unless one member present is a member of the Mercia Group and one member present is a member of the Maven Group. A corporation which is a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.

15.2 Any Member having the right to vote at the meeting may demand a poll at a general meeting and Model Article 36(2) shall be modified accordingly.

15.3 Model Article 36(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model Article.

15.4 Model Article 39 shall be modified by the insertion of the words "unless a majority of the Board (the Investor Directors being part of that majority) resolve otherwise":

15.4.1 after the words "subject to paragraphs (4) and (5)", in Model Article 39 (3); and

15.4.2 at the end of Model Article 39 (4) and Model Article 39 (5).

15.5 Model Article 34 shall not apply.

16. NUMBER OF DIRECTORS

The number of directors shall not be less than two and there shall be no maximum number.

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17. INVESTOR DIRECTORS, DOWNING DIRECTOR AND NON-EXECUTIVE DIRECTORS

17.1 Northern Director

- 17.1.1 For so long as any Northern Investor (or its nominee) is the registered holder or beneficial owner of any Share or Loan Stock, the Mercia Fund Manager on behalf of the Northern Investors may appoint one person to be a director of the Company and may remove any such person from office and appoint a replacement. Any Northern Director in office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 17.1.2 The Northern Director shall be entitled to attend and address all the meetings of the Board (or meetings of any board committees) of each Group Company and all meetings of the members (or any class of members) of each Group Company and, unless the Northern Director consents otherwise, the Managers shall ensure that the Northern Director and the Northern Investors are given at least 10 Business Days' prior notice of all such meetings, together with a written agenda and all the papers relevant for the consideration by the relevant board, committee or members, as appropriate, of the matters on that agenda.
- 17.1.3 Any appointment or removal of a Northern Director shall be in writing served on the Company signed by the Mercia Fund Manager on behalf of the Northern Investors and shall take effect at the time it is served on the Company or the date expressly stated therein, whichever is earlier.
- 17.1.4 Notice of meetings of the Board (and of committees thereof) shall be served on the Northern Director whether or not he/she is absent from the United Kingdom for the time being at the address for service of notice on the Mercia Fund Manager under this Agreement.

17.2 Maven Director

- 17.2.1 For so long as any Maven Investor (or its nominee) is the registered holder or beneficial owner of any Share or Loan Stock, the Maven Fund Manager on behalf of the Maven Investors may appoint one person to be a director of the Company and may remove any such person from office and appoint a replacement. Any Maven Director in the office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 17.2.2 The Maven Director shall be entitled to attend and address all the meetings of the Board (or meetings of any board committees) of each Group Company and all meetings of the members (or any class of members) of each Group Company and, unless the Maven Director consents otherwise, the Managers shall ensure that the Maven Director and the Maven Investors are given at least 10 Business Days' prior notice of all such meetings, together with a written agenda and all the papers relevant for the consideration by the relevant board, committee or members, as appropriate, of the matters on that agenda.
- 17.2.3 Any appointment or removal of a Maven Director shall be in writing served on the Company signed by the Maven Fund Manager on behalf of the Maven Investors and shall take effect at the time it is served on the Company or the date expressly stated therein, whichever is earlier.
- 17.2.4 Notice of meetings of the Board (and of committees thereof) shall be served on the Maven Director whether or not he/she is absent from the United Kingdom for the time being at the address for service of notice on the Maven Fund Manager under this Agreement.

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17.3 Downing Director

- 17.3.1 For so long as any Downing Investor (or its nominee) is the registered holder or beneficial owner of any Share or Loan Stock, the Downing Fund Manager on behalf of the Downing Investors may appoint one person to be a director of the Company and may remove any such person from office and appoint a replacement. Any Downing Director in office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 17.3.2 The Downing Director shall be entitled to attend and address all the meetings of the Board (or meetings of any board committees) of each Group Company and all meetings of the members (or any class of members) of each Group Company and, unless the Downing Director consents otherwise, the Managers shall ensure that the Downing Director and the Downing Investors are given at least 10 Business Days' prior notice of all such meetings, together with a written agenda and all the papers relevant for the consideration by the relevant board, committee or members, as appropriate, of the matters on that agenda.
- 17.3.3 Any appointment or removal of a Downing Director shall be in writing served on the Company signed by the Downing Fund Manager on behalf of the Downing Investors and shall take effect at the time it is served on the Company or the date expressly stated therein, whichever is earlier.
- 17.3.4 Notice of meetings of the Board (and of committees thereof) shall be served on the Downing Director whether or not he/she is absent from the United Kingdom for the time being at the address for service of notice on the Downing Fund Manager under this Agreement.

17.4 Non-Executive Director

- 17.4.1 In addition to their respective rights of appointment in Article 17.1.1 and Article 17.2.1, the Mercia Fund Manager (on behalf of the Northern Investors) and the Maven Fund Manager (on behalf of the Maven Investors) (together the **NED Appointors**) may jointly appoint up to two persons to be non-executive director(s) of the Board (each being a **Non-Executive Director**) and may jointly remove such Non-Executive Director(s) and jointly appoint a replacement or replacements (as the case may be). Where only one Non-Executive Director is appointed that Non-Executive Director, or where more than one Non-Executive Director is appointed either of such Non-Executive Directors, shall, if jointly required by the NED Appointors, also be appointed to be the Chairman and the Non-Executive Director (where only one is appointed), or where there are two Non-Executive Directors, each or either of the Non-Executive Directors, so appointed for the time being, shall, if required by the NED Appointors, also be appointed as director(s) of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 17.4.2 The NED Appointors shall provide the Board with details of the Non-Executive Director(s) to be appointed pursuant to Article 17.4.1 and shall, where practically possible, discuss such appointment with the Board but this shall not in any way inhibit or restrict the joint right of the NED Appointors to appoint (and remove) any such person to the position of Chairman and/or Non-Executive Director in such manner as they see fit.
- 17.4.3 The Non-Executive Director(s) shall be entitled to attend and address all the meetings of the Board (or meetings of any board committees) of each Group Company and all meetings of the members (or any class of members) of each Group Company and, unless the NED Appointors consent otherwise, the Managers shall ensure that the Non-Executive Director(s) is/are given at least 10 Business Days' prior notice of all such meetings, together with a written agenda and all the papers relevant for the

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consideration by the relevant board, committee or members, as appropriate, of the matters on that agenda.

- 17.4.4 Any appointment or removal of a Non-Executive Director shall be in writing served on the Company signed by the Mercia Fund Manager (on behalf of the Northern Investors) and the Maven Fund Manager (on behalf of the Maven Investors) and shall take effect at the time it is served on the Company or the date expressly stated therein, whichever is earlier.
- 17.4.5 Notice of meetings of the Board (and of committees thereof) shall be served on any Non-Executive Director who has been appointed from time to time whether or not he/she is absent from the United Kingdom for the time being at the address for service of notices lodged by the Non-Executive Director with the Company and the NED Appointors.
- 17.4.6 Each Non-Executive Director (whether or not appointed as Chairman) shall be entitled to such additional fee as the Board, with the consent of an Investor Majority, may determine.

17.5 Observers

- 17.5.1 Each of the Mercia Fund Manager (on behalf of the Northern Investors), the Maven Fund Manager (on behalf of the Maven Investors) and NETF may send one person, in each case as an observer, to each Board meeting (or meetings of any Board committee of any Group Company) (**Relevant Board Meetings**) to be in attendance as an observer throughout such meeting. Such observer shall not be entitled to vote on any matter and shall not be entitled to any fee other than his out of pocket expenses.
- 17.5.2 If at any time the Downing Fund Manager on behalf of the Downing Investors shall not have appointed any Downing Director, the Downing Fund Manager on behalf of the Downing Investors may send one person, in each case as an observer (the **Downing Observer**), to:
 - (a) a maximum of four Relevant Board Meetings in each calendar year (or, if the Downing Fund Manager shall elect to send a representative at the Company's expense to the Company's annual general meeting, up to three Relevant Board Meetings in such calendar year) to be in attendance as an observer throughout such meeting;
 - (b) such additional Relevant Board Meetings as the Downing Observer may be entitled to attend in accordance with clause 10.6.4 of the 2020 Investment Agreement, and

Any such Downing Observer shall not be entitled to vote on any matter and shall not be entitled to any fee other than his out of pocket expenses.

17.6 Other Matters

- 17.6.1 The Northern Director and the Maven Director shall be entitled, subject to providing reasonable prior written notice to each other director (to the extent that such prior notice is reasonably practicable), to be accompanied (at no cost or expense to the Group) at any meeting of the Board (or committee thereof) or general (or class) meeting of any Group Company by any professional adviser whose advice may be required in respect of the matters discussed.
- 17.6.2 For so long as they hold any Shares, any Northern Investor, any Maven Investor, any Downing Investor and NETF and their duly authorised representatives (including professional advisers) may at any time inspect the documents and records in the possession or control of each Group Company and take copies of the same and enter

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upon all parts of their premises and to inspect and examine any activity being undertaken there.

- 17.6.3 Where any decision is to be made by any Group Company in relation to the exercise, enforcement or waiver of its rights under any Service Agreement (as such term is defined in the 2020 Investment Agreement) or against any member holding Shares or any director of any Group Company or person connected with any such member or director, any such decision shall, if the Lead Investors jointly elect by notice served on the Board in accordance with Article 21, be within the exclusive power of the Lead Investors which shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no director shall have power to settle or compromise any such claim on behalf of the relevant (or any other) Group Company.

18. ALTERNATE DIRECTORS

- 18.1 The words "approved by resolution of the directors and" in Model Article 25(1) shall not apply to an appointment of an alternate director by any Investor Director or the Downing Director.
- 18.2 Model Article 26(1) shall be amended by the insertion of the words "save that an alternate director's right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointer is a member is subject to his giving the Company an address within the United Kingdom at which notice may be served upon him".
- 18.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 18.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. Model Article 26(3) shall be modified accordingly.

19. PROCEEDINGS OF DIRECTORS

- 19.1 The quorum for the transaction of business of the Board shall, subject as set out below in this Article 19.1, be three directors (unless there is only one director in office in which case the quorum shall be one), provided that if and to the extent that the Northern Investors and the Maven Investors have respectively appointed a Northern Director or Maven Director, then (unless the relevant Northern Director or Maven Director has otherwise agreed in writing) a quorum shall not be deemed to be present unless each appointed Investor Director is present.
- 19.2 For the purposes of any meeting (or part of a meeting) held in accordance with this Article 19 to authorise a director's conflict pursuant to s175(4)(b) of the Act, if there is only one eligible director in office other than the conflicted directors) the quorum for that meeting (or part of a meeting) is one eligible director Model Article 10(2) shall not apply.
- 19.3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 19.4 Save with the consent of the Investor Directors (or, where there is no Investor Director in office for the time being, the Lead Investors):
- 19.4.1 the Board shall not delegate any of its powers to a committee; and
- 19.4.2 meetings of the Board shall not be held outside the United Kingdom.

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- 19.5 In the case of an equality of votes, the Chairman shall not be entitled to a casting vote.
- 19.6 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is any way directly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
- 19.6.1 has been duly declared in accordance with section 177 or section 182 of the Act, as the case may require; or
- 19.6.2 is not required by the terms of either of those sections to be declared.
- 19.7 In respect of conflicts of interests:
- 19.7.1 The provisions of this Article 19.7 shall apply in relation to the exercise of the power of the Directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175(1) of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 19.7.2 In this Article 19.7 and Articles 19.8 to 19.11 (inclusive):
- (a) **authorise** means to authorise in accordance with section 175(5)(a) of the Act and **authorisation**, **authorised** and cognate expressions shall be construed accordingly;
- (b) **conflicted Director** means a Director in relation to whom there is a conflicting matter; and
- (c) **conflicting matter** means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a Director under section 175(1) of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 19.7.3 The provisions of this Article apply without prejudice (and subject) to the provisions of section 175(6) of the Act and subject to the Members resolving that authorisations may be given by the Directors. Nothing in these Articles shall invalidate an authorisation.
- 19.7.4 A conflicted Director seeking authorisation of any conflicting matter shall disclose to the Directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted Director shall provide the Directors with such details of the conflicting matter as are necessary for the Directors to decide how to address the conflicting matter, together with such additional information as may be requested by the Directors.
- 19.7.5 Any Director (including the conflicted Director) may propose that a conflicted Director's conflicting matter be authorised. Any such proposal, and any authorisation given by the Directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Directors under the provisions of these Articles, except that:
- (a) the conflicted Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted Director and any other interested Director may, if the Directors so decide, be excluded from any meeting of the Directors while the conflicting matter and the giving of that authorisation are under consideration; and
- (c) where the meeting of directors is considering a conflict or potential conflict of an Investor Director, the Investor Director shall have been deemed to have given his consent under Article 19.1.

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19.7.6 Where the Directors authorise a conflicted Director's conflicting matter:

- (a) the Directors may (whether at the time of giving the authorisation or subsequently):
 - (i) require that the conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the conflicting matter; and
 - (ii) impose on the conflicted Director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (b) the conflicted Director shall conduct himself in accordance with any terms or conditions imposed by the Directors in giving that authorisation;
- (c) the Directors may provide that, where the conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the conflicted Director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the Directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted Director prior to that action in accordance with the terms of the authorisation.

19.8 A conflicted Director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the Directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.

19.9 Authorised conflicts:

19.9.1 A Director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the Director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

19.9.2 If a question arises at a meeting of the Directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the Directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution

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about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors.

19.10 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles, or suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

19.11 For the purposes of Articles 19.8 and 19.9:

19.11.1 an interest or duty is **material** unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

19.11.2 a **conflict of interest** includes a conflict of interest and duty and a conflict of duties.

19.12 Model Article 13 is modified by the insertion of the word "eligible" between the words "the" and "participating" in 13(1) and between the words "each" and "director" in 13(2).

19.13 The provisions of this Article 19 relating to Directors shall apply to any observer appointed to the Board, notwithstanding that such observer shall not be deemed to be a Director.

20. RETIREMENT OF DIRECTORS

20.1 Directors shall not be required to retire by rotation or at the first annual general meeting following appointment.

20.2 The office of a director (other than an Investor Director) shall be vacated if:

20.2.1 (being an executive director of the Company or any Group Company) he ceases to be an employee within the meaning of Article 10.9 of any such Group Company without being appointed or continuing to be a director or employee of any Group Company;

20.2.2 the Company exercises its rights to make a payment in lieu of notice under the terms of the director's service agreement (the office being vacated on the date upon which such right is exercised by the Company); or

20.2.3 the remaining members of the Board (including the Investor Directors but excluding the relevant director) so require.

Model Article 22 shall be extended accordingly.

21. NOTICES

21.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

21.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

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

21.3.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business

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days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);

- 21.3.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.3.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 21.3.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

22. INDEMNITY

To the fullest extent permitted by law:

- 22.1 every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled;
- 22.2 the Directors may authorise loans by the Company to any director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 22.1 above; and
- 22.3 the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee.

23. SHARE CERTIFICATES ETC

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary or any one Director in the presence of a witness who duly attests his signature. Model Article 46 shall be modified accordingly.

24. SUBSIDIARY UNDERTAKINGS

The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- 24.1 no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and

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24.2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without, in either case, the previous written consent of an Investor Majority.