

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY

SHARES ARTICLES OF ASSOCIATION

OF

BUYAPOWA LIMITED ("Company")

Company Registration Number:

**07574698 (Incorporated on 23 March
2011)**

(Adopted by a special resolution on 24 May 2022)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

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

Appointor: has the meaning given in article 11.1;

Articles: means the Company's articles of association for the time being in force;

A Shares: means the A ordinary shares of £0.001 each in the capital of the Company which have the rights set out in these Articles;

Associated Government Entities: means

- a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies, sponsored by UK Government departments; and/or
- d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

B Shares: means the B ordinary shares of £0.001 each in the capital of the Company which have the rights set out in these Articles;

Bad Leaver: Lask shall be classified as a "Bad Leaver" for the purposes of these Articles if:

- (a) Lask resigns or otherwise voluntarily terminates his employment with the Company; or
- (b) the Company terminates his employment in circumstances in which it is entitled to summarily dismiss him in accordance with the Lask Service Agreement pursuant to one of the circumstances listed in clauses 15.2(a), 15.2(b), 15.2(c), 15.2(d), 15.2(e) or 15.2(f) of the Lask Service Agreement save in the event that a court or tribunal determines that the Company did not validly exercise its summary dismissal right. Pending any such

determination by a court or tribunal, Lask shall be regarded as a Bad Leaver;

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

BSVL: means Bright Station Ventures Limited;

BSVL Directors: means such persons as BSVL appoints, by giving written notice to the Board, as directors of the Company pursuant to article 10.3;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Called Shareholders: has the meaning given in article 21.1;

Called Shares: has the meaning given in article 21.2;

Connected Person: has the meaning set out in Section 839 of the Income and Corporation Taxes Act 1988, save that such definition shall be deemed to include the Shareholders of any body corporate as connected persons of such body corporate, and "connected with" shall be construed accordingly;

Conflict: has the meaning given in article 7.1;

Controlling Interest: has the meaning given in section 1124 of the Corporation Tax Act 2010;

Deferred Shares: means the deferred shares of £0.001 each in the capital of the Company which have the rights set out in the Articles;

Director: means a director of the Company from time to time;

Distribution Amount: means a price per Share equal to the nominal value of such Share;

Drag Along Notice: has the meaning given in article 21.2;

Drag Along Option: has the meaning given in article 21.1;

Eligible Director: means 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 the particular matter); and

Encumbrance: means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature (whether or not perfected), other than liens arising by operation of law;

Exit: means (a) the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) to a bona fide buyer on arm's-length terms which will result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale; or (b) the disposal by the company of 50 per cent or more of, its business and/or assets;

Exit Hurdle: means an amount equal to £3,000,000;

Future Fund: means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

Good Leaver: means, in relation to Lask, Lask ceasing to be an employee of the Company and not being a Bad Leaver;

Independent Expert: means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Directors (in each case acting as an expert and not as an arbitrator);

Institutional Investor: means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

Interested Director: has the meaning given in article 7.1;

Lask: Gideon Lask;

Lask Directors: means, from the date of adoption of these Articles, Lask and thereafter Lask together with such other persons as Lask appoints, by giving written notice to the Board, as replacement directors of the Company pursuant to Lask's rights under the Shareholders' Agreement;

Lask Service Agreement: means the employment agreement in respect of Lask's appointment as chief executive officer of the Company dated 24 June 2011;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles;

Offer Period: has the meaning given in article 20.5;

Ordinary Shares: means the ordinary shares of £0.001 each in the capital of the Company which have the rights set out in these Articles;

Other Shareholder: has the meaning given in article 20.5;

Proposed Buyer: has the meaning given in article 21.1;

Proposing Transferor: has the meaning given in article 20.4;

Proceeds of Sale: means the consideration payable (including any deferred and/or contingent consideration), whether in cash or otherwise, to those Shareholders selling Shares under an Exit less any fees, costs and expenses payable in respect of such Share sale as approved by a majority of the Shareholders and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Independent Expert, as being in his opinion the current cash value of that consideration;

Sellers' Shares: has the meaning given in article 21.1;

Selling Shareholders: has the meaning given in article 21.1; **Shareholder:** means a holder of Shares in the Company;

Shareholders' Agreement: means the investment and shareholders agreement entered into between, among others, (1) Lask, (2) BSVL, (3) Paul Chiappe, (4) Ivor Dunbar and (5) the Company on 24 June 2011, as amended on 25 February 2015;

Shares: means the Ordinary Shares, the A Shares and the B Shares;

Transfer Notice: has the meaning given in article 20.4;

Transfer Price: has the meaning given in article 20.4;

Transfer Shares: has the meaning given in article 20.4;

and **Written Notice:** has the meaning given in article 20.6.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may".
- 1.10 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.11 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide".
- 1.12 A reference to one gender shall include references to the other gender and to neuter.
- 2. UNANIMOUS DECISIONS**
- 2.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

Any Director may call a Directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors, save where there is at any time only one Director in office, in which case the quorum shall be one Eligible Director. Such quorum shall include one BSVL Director (for so long as BSVL is a Shareholder) and one Lask Director (for so long as Lask is employed by the Company or is a Good Leaver and continues to hold not less than 15% of the fully diluted share capital of the Company).

- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a

committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director). to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such

decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

10. APPOINTMENT OF DIRECTORS

10.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

10.2 For so long as Lask is either:

- (a) employed by the Company; or
- (b) is a Good Leaver and continues to hold not less than 15% of the fully diluted Share capital of the Company,

Lask shall be entitled to appoint two Directors to the Board by giving notice in writing to the Board. Lask may remove any Director appointed by him to the Board by giving written notice to the Company.

10.3 For so long as BSVL is a member of the Company, BSVL shall be entitled to appoint two Directors to the Board by giving notice in writing to the Board of the Company. BSVL may remove any Director appointed by it to the Board by giving written notice to the Company.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any Director (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointer.

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

- 11.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointer.

- 12.2 Except as these Articles specify otherwise, alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointers; and
 - (d) are not deemed to be agents of or for their Appointers,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointer is a member.

- 12.3 A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointer is not participating);
 - (b) may participate in a unanimous decision of the Directors (but only if his Appointer is an eligible Director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one Director for the purposes of articles 12.3(a) and 12.3(b).

- 12.4 A Director who is also an alternate Director is entitled, in the absence of his Appointer, to a separate vote on behalf of his Appointer, in addition to his own vote on any decision of the Directors (provided that his Appointer is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 12.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointer but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointer's remuneration as the Appointer may direct by notice in writing made to

the Company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13.1 An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a Director;
- (c) on the death of the alternate's Appointer; or
- (d) when the alternate's Appointer's appointment as a Director terminates.

14. SHARE CAPITAL

14.1 The share capital of the Company at the date of adoption of these Articles is divided into the Ordinary Shares, the A Shares, the B Shares and the Deferred Shares.

14.2 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

14.3 Any amendment to these Articles which varies or terminates the specific rights granted to Future Fund hereunder (including those referred to in article 22 (*permitted transfers*) and article 26 (*put option*)) shall not be effective unless Future Fund gives prior written consent to such amendment.

15. DEFERRED SHARES

15.1 Subject to the Act, the Deferred Shares may be redeemed by the Company at any time at its option for £0.01 for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s) and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.

15.2 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to create or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

16. ISSUE OF SHARES

16.1 Save to the extent authorised from time to time by an ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

16.2 Unless otherwise agreed by special resolution of Shareholders (such Shareholders to include Lask), if the Company proposes to allot Shares (**New Shares**), such New Shares shall not be allotted to any person unless the Company has in the first instance offered them to the existing Shareholders of the Company on the same terms and at the same price as such New Shares are being offered to other persons on a *pari passu* pro rata basis to the number of Shares held by each existing Shareholder (as nearly as may be without involving fractions) (**Share Offer**). The Share Offer:

- (a) shall be in writing, give details of the number and subscription price of the New Shares available for subscription and the period for which the Share Offer is available to the Shareholders. The New Shares shall be available to the Shareholders for a minimum of 14 clear days prior to the New Shares being offered to other persons; and
- (b) may stipulate that any existing Shareholder who wishes to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Shares (**Excess Shares**) for which they wish to subscribe.

16.3 Any New Shares not accepted by existing Shareholders pursuant to the Share Offer in accordance with article 16.2(a) shall be used for satisfying any requests for Excess Shares made pursuant to article 16.2(b) and, in the event that there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the Share Offer made to the Shareholders in accordance with article 16.1 (as nearly as may be without involving fractions or increasing the number allotted to any existing Shareholder beyond that applied for by him) and, after that allotment, any Excess Shares remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the Share Offer to existing Shareholders.

17. VOTING

Subject to any other provision in these Articles concerning voting rights, shares in the Company shall carry votes as follows:

- (a) the Ordinary Shares shall confer on each holder of the Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company and each Ordinary Share shall carry one vote per Ordinary Share;
- (b) the A Shares shall not entitle the holders of the A Shares to receive notice, to attend, speak or vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company;
- (c) the B Shares shall confer on each holder of the B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company and each B Share shall carry one vote per B Share; and
- (d) the Deferred Shares shall not entitle the holders of the Deferred Share to receive notice, to attend, speak or vote at any general meetings of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

18. POLL VOTES

- 18.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 18.2 Article 44(3) of the Model Articles 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 article.

19. PROXIES

- 19.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

20. TRANSFER OF SHARES

- 20.1 In this article 20, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 20.2 Save for transfers of Shares by BSVL or by Lask pursuant to article 21 (Drag Along), or by the Future Fund pursuant to clause 22 (Permitted Transfers) or clause 26 (Put Option), no Share may be transferred by any Shareholder without the prior written consent of Lask (for as long as he is either: (a) employed by the Company; or (b) is a Good Leaver and continues to hold not less than 15% of the fully diluted Share capital of the Company) and BSVL (as long as it is a member of the Company) and unless the transfer is made in accordance with these Articles.
- 20.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, the Directors shall refuse to register the transfer of the Share.
- 20.4 If Lask or BSVL (**Proposing Transferor**) is proposing to transfer a Share or an interest in a Share, the Proposing Transferor shall give a notice in writing (**Transfer Notice**) to the Board that the Proposing Transferor desires to transfer such Share. In the Transfer Notice, the Proposing Transferor shall specify:
- (a) the total number of Shares or the interest in such Shares which the Proposing Transferor wishes to transfer (**Transfer Shares**);
 - (b) the aggregate price for which the Proposing Transferor wishes to sell the Transfer Shares (**Transfer Price**); and
 - (c) (if applicable) the identity of the person who has indicated a willingness to purchase the Shares at that price.
- 20.5 Within 5 days of the receipt of a Transfer Notice, the Board shall offer the Transfer Shares for sale to Lask (if the Proposing Transferor is BSVL) or to BSVL (if the Proposing Transferor is Lask) (either being the **Other Shareholder**), inviting the Other Shareholder to apply in writing within the period from the date of the offer to the date 5 business days after the offer (inclusive) (**Offer Period**) for all (but not part) of the Transfer Shares.
- 20.6 Within 5 days of the end of the Offer Period, the Board shall give notice in writing (**Written Notice**) to the Proposing Transferor confirming whether the Other Shareholder: (a) has applied to purchase all of the Transfer Shares; (b) has declined to purchase all of the Transfer Shares; or (c) not confirmed to the Board whether or not he or it wishes to purchase **all** of the Transfer Shares. If the other Shareholder has applied to purchase all of the Transfer Shares, the Written Notice shall

specify the proposed date for the transfer of the Transfer Shares (**Transfer Date**), which shall be no earlier than 60 days from the date of the Written Notice and no later than 90 days from the date of the Written Notice.

- 20.7 If, the Written Notice confirms that the Other Shareholder has declined to purchase all of the Transfer Shares or has not confirmed to the Board whether or not he or it wishes to purchase all of the Transfer Shares, the Proposing Transferor may offer the Transfer Shares to any other person in accordance with article 20.11.
- 20.8 Within 5 business days of the Board serving a Written Notice on the Proposing Transferor which confirms that the Other Shareholder has applied to purchase all of the Transfer Shares, the Proposing Transferor shall deliver stock transfer forms for **all** of Transfer Shares, together with the relevant Share certificates (or a suitable indemnity for any lost Share certificates) to the Company. On the Transfer Date, the Company shall pay the Proposing Transferor, on behalf of the Other Shareholder, the Transfer Price to the extent that the Other Shareholder has put the Company in the requisite funds for the same. The Company's receipt for the Transfer Price shall be a good discharge to the Other Shareholder. The Company shall hold the Transfer Price due to the Proposing Transferor on completion of the sale of the Transfer Shares to the Other Shareholder in trust for the Proposing Transferor without any obligation to pay interest.
- 20.9 To the extent that the Other Shareholder has not, on the Transfer Date, delivered the Transfer Price to the Company to enable the Company to pay the Transfer Price to the Proposed Transferor:
- (a) the Proposing Transferor shall be entitled to the return of the stock transfer forms and Share certificates (or suitable indemnity) for the relevant Transfer Shares;
 - (b) the Other Shareholder shall have no further rights to the Transfer Shares and shall have no further obligations under this article 20 in respect of those Transfer Shares; and
 - (c) the Proposing Transferor shall be entitled to transfer all (but not part) of the Transfer Shares to any person at the Transfer Price within 30 days of the Transfer Date.
- 20.10 If the Proposing Transferor does not, on the Transfer Date, execute transfer(s) in respect of all of the Transfer Shares specified in the Written Notice, the Proposing Transferor shall be deemed to have irrevocably appointed any Director nominated for the purpose by the Other Shareholder to be the Proposing Transferor's agent and attorney to execute all necessary transfer(s) on his or its behalf, against receipt

by the Company (on trust for the Proposing Transferor) of the Transfer Price and to deliver such transfer(s) to the Other Shareholder (or as they may direct) as the holder thereof. After the Other Shareholder (or his or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this article 20.10.

20.11 Within 30 days following service of a Written Notice in which the Board has confirmed that the Other Shareholder has declined to purchase all of the Transfer Shares or has not confirmed to the Board whether or not he or it wishes to purchase all of the Transfer Shares, the Proposing Transferor may transfer the Transfer Shares to any person at a price at least equal to the Transfer Price.

20.12 Any rights of pre-emption under the provisions of this article 20 may be disapplied by a special resolution of the Shareholders (such Shareholders to include Lask).

21. DRAG ALONG

21.1 If the holders of 60% or more of the Shares (such holders to include Lask for as long as he is either: (a) employed by the Company; or (b) is a Good Leaver and continues to hold not less than 15% of the fully diluted Share capital of the Company and BSVL for so long as it is a member of the Company) (**Selling Shareholders**) wish to transfer all of their interest in such Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 21 (**Drag Along Option**).

21.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 21;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
- (d) the proposed date of the transfer.

- 21.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 21.
- 21.4 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 10 business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth business day after service of the Drag Along Notice.
- 21.5 Within 5 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost Share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to article 21.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 21.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 21.6 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 21.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and Share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of their Shares.
- 21.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have

irrevocably appointed any Director nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this article 21.7.

22. PERMITTED TRANSFERS

22.1 The Future Fund shall at any time be entitled to transfer any of its Shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

- (a) any Associated Government Entities; or
- (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

23. SHAREHOLDER MEETINGS

23.1 The Shareholders may require the Directors to call a general meeting of the Company.

23.2 The Directors are required to call a general meeting once the Company has received requests to do so from members representing at least 5 per cent. of the paid-up share capital of the Company as carries the right of voting at general meetings of the Company.

24. DIVIDENDS AND LIQUIDATION PREFERENCE

24.1 Dividends shall only be paid on the Ordinary Shares, A Shares and B Shares and shall be paid among the holders of such Shares (pari passu as if such Shares constituted one class of shares) pro rata to their respective holdings of such Shares.

24.2 The Deferred Shares shall not confer on the holders of them any rights to receive dividends.

24.3 On a return of assets on liquidation, capital reduction or otherwise

(other than a conversion, redemption or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied:

- (a) first, in paying to the holders of A Shares an amount per share equal to the Distribution Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Distribution Amount, the remaining surplus assets shall be distributed to the holders of A Shares pro rata to the proportion that the Distribution Amount of such holder's A Shares bears to the aggregate Distribution Amount of all A Shares in issue);
- (b) second, in paying to the holders of B Shares an amount per share equal to the Distribution Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Distribution Amount, the remaining surplus assets shall be distributed to the holders of B Shares pro rata to the proportion that the Distribution Amount of such holder's B Shares bears to the aggregate Distribution Amount of all B Shares in issue);
- (c) third, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any holder of Deferred Shares);
- (d) fourth, in paying to the holders of Ordinary Shares an amount per share equal to the Distribution Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Distribution Amount, the remaining surplus assets shall be distributed to the holders of Ordinary Shares pro rata to the proportion that the Distribution Amount of such holder's Ordinary Shares bears to the aggregate Distribution Amount of all Ordinary Shares in issue); and
- (e) finally, the balance of the surplus assets (if any) shall be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held.

25. EXIT PROVISIONS

25.1 Subject to article 25.2, on an Exit comprising a sale of Shares, the Proceeds of Sale shall be applied in the following order of priority:

- (a) first, in paying to the holders of Ordinary Shares and A Shares, pro rata to the number of Ordinary Shares and A Shares held respectively (as if such shares constituted one and the same

class), an amount which shall not in aggregate exceed the Exit Hurdle;

- (b) second, in paying the holders of the Deferred Shares, if any, £1.00 in aggregate for the entire class of Deferred Shares (this payment shall be deemed satisfied by payment to any holder of Deferred Shares); and
- (c) third, in distributing the balance among the holders of Ordinary Shares, A Shares and B Shares, pro rata to the number of Ordinary Shares, A Shares and B Shares held respectively (on a pari passu basis as if such shares constituted one and the same class).

25.2 The Directors shall not register any transfer of Shares unless the Proceeds of Sale are distributed in accordance with clause 25.1, save in respect of any Shares not sold in connection with that Exit, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Exit:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 25.1; and
- (b) the Shareholders shall take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 25.1.

25.3 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 25.1.

25.4 On an Exit comprising a sale of assets and/or business, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 25.1.

25.5 In the event of an Exit where less than 100% of the Shares or assets are sold then the Exit Hurdle shall be reduced in proportion to the percentage of Shares or assets being sold.

26. PUT OPTION

26.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any Shares in the capital of the Company, the Future Fund shall have the option to require the

Company to purchase all of the Shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "Put Option"), provided that:

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 business days following the Company's receipt of the Put Option Notice; and
- (d) each of the Shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this article 26, including waiving any pre-emption rights relating to such transfer.

27. MEANS OF COMMUNICATION TO BE USED

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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 business day.

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

28. INDEMNITY

28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

28.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

29. INSURANCE

29.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

29.2

In this article:

- (a) a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.