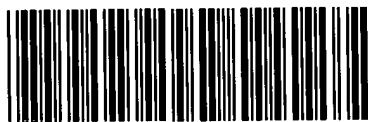


LABGENIUS LIMITED

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
Of
LABGENIUS LIMITED
(Company number: 08183505)
(the “Company”)

(Adopted by a special resolution passed on 04 April 2024)

1. INTRODUCTION

- 1.1 No regulations or model articles set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company as the articles of association of the Company, and the following only shall be the articles of association of the Company (the “**Articles**”).
- 1.2 In these Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa, and reference to one gender includes the other gender and neuter and vice versa;
 - (c) unless the context otherwise requires or definitions thereof are given in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Date of Adoption;
 - (d) with respect to any calculation of any number of Equity Shares:
 - (i) each Ordinary Share shall be counted as one Ordinary Share; and
 - (ii) each Preference Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio (provided that if the relevant calculation is being made when a doubt or dispute has arisen in relation to the adjustment to the Conversion Ratio and the matter has not yet been determined by the Auditors pursuant to Article 1.3(e), then the applicable Conversion Ratio for the purposes of this Article 1.3(d) shall be the Conversion Ratio as determined by the Board with Investor Director Consent. If the Board has not determined the applicable adjusted

Conversion Ratio, then it shall be deemed to be the most recent determined applicable Conversion Ratio, or, in the absence of the same, the unadjusted Conversion Ratio);

- (e) in the event of any Bonus Issue or Reorganisation, the Preference Amount, Starting Price and/or Conversion Ratio, as applicable, shall be adjusted as determined by the Board with Investor Director Consent equitably so as to ensure that each holder of Preference Shares is in no better or worse position (with respect to each Preference Share held) as a result of such Bonus Issue or Reorganisation provided that if a doubt or dispute arises concerning such adjustment, the Board shall, if requested by the Investor Majority, refer the matter to the Auditors (or such independent firm of accountants as the Board may decide) whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders (and the costs of the Auditors (or such independent firm of accountants) shall be borne by the Company); and
- (f) in respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require an Investor Majority Consent.

2. DEFINITIONS

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

"Accepting Offeree" has the meaning given to it in Article 24.4;

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

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

"Additional Consideration" has the meaning given to it in Article 7.3;

"Allocation Notice" has the meaning given to it in Article 21.12;

"Anti-Dilution Shares" shall have the meaning given in Article 9.1;

"Applicant" has the meaning given to it in Article 21.12;

"Arrears" means in relation to any Share, all arrears of any declared but unpaid dividend, any Preference Dividend payable in accordance with Article 28.6(b) and/or other sums payable in respect of that Share, irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest (if applicable) and other amounts payable on that Share;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the

Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

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

"Atomico" means Atomico V SCSp and each of its Permitted Transferees, successors and assigns holding Equity Shares;

"Auditors" means the auditors of the Company from time to time;

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

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of Preference Shares or otherwise pursuant to satisfaction of the Preference Dividend) or any consolidation or sub-division or any variation in the conversion rate applicable to any other outstanding shares of the Company in each case other than the issue of any New Securities;

"Business Day" means a day (not being a Saturday or Sunday or public or bank holiday) when banks generally are open in the City of London, Luxembourg City, Luxembourg and in New York, United States, for the transaction of general banking business;

"Buyer" has the meaning given to it in Article 24.1;

"Called Securities Holder" has the meaning given to it in Article 25.5;

"Called Shareholders" has the meaning given to it in Article 25.1;

"Called Shares" has the meaning given to it in Article 25.2;

"Capitalisation Price" means, with respect to a conversion of Series B Preference Shares into Ordinary Shares pursuant to Article 8, the then fair market value (taking into account the act of so converting Series B Preference Shares into Ordinary Shares) of an Ordinary Share as shall be determined in good faith by the Board (with the approval of an Investor Majority);

"Capitalised Sum" has the meaning given to it in Article 29.1;

"CEO Director" has the meaning given to it in Article 12.2;

"chairperson" has the meaning given to it in Article 49.1;

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

"Common Liabilities" has the meaning given to it in Article 25.6(b)(ii);

"Company Offer Period" has the meaning given to it in Article 21.9;

"Conditions" has the meaning given in Article 8.1;

"Connected Person" means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 of the CTA 2010);

"Continuing AS Shareholders" has the meaning given to it in Article 21.8;

"Continuing B Shareholders" has the meaning given to it in Article 21.7;

"Contribution Obligations" has the meaning given to it in Article 25.6(b);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meanings given in Article 8.1, 8.2 and Article 8.4 (as applicable);

"Conversion Ratio" has the meaning given in Article 8.5;

"Corporate Shareholder" has the meaning given in Article 64.1(a);

"CTA 2010" means the Corporation Tax Act 2010;

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

"Defaulting Investor" has the meaning given to it in the Subscription Agreement;

"Deferred Shares" means the deferred shares of £0.001875 each in the capital of the Company, if any, from time to time;

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

"Drag Along Option" has the meaning given to it in Article 25.1;

"Drag Completion Date" has the meaning given to it in Article 25.7;

"Drag Consideration" has the meaning given to it in 25.4;

"Drag Document" has the meaning given to it in Article 25.9;

"Drag Purchaser" has the meaning given to it in Article 25.1;

"Dragged Share Sale" has the meaning given to it in Article 25.1;

"Eligible Director" has the meaning given to it in Article 50.3;

"Employee" means an individual who is employed by or who provides consultancy services to or is otherwise engaged by, the Company or any member of the Group;

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

"Equity Shareholders" means the holders of Equity Shares from time to time and **"Equity Shareholder"** shall be construed accordingly;

"Equity Shares" means the Ordinary Shares and the Preference Shares;

"Escrow" has the meaning given to it in Article 25.14;

"Excess Securities" has the meaning given in Article 15.2;

"Exercise Documents" has the meaning given in Article 25.2(f);

"Exercising Investor" means any holder of Series A Preference Shares and/or Series B Preference Shares who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9.1;

"Existing Investor Directors" means the Director(s) appointed pursuant to Article 12.5 and **"Existing Investor Director"** shall mean any one of them;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 22.2;

"Fair Value" is as determined in accordance with Article 22.6;

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

"Financial Year" has the meaning set out in section 390 of the Act;

"First Offer Period" has the meaning given to it in Article 21.7;

"Founder" means James Field;

"Fractional Holders" has the meaning given in Article 8.9;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid (or credited as paid) to the Company;

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

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

"holder" in relation to shares, means the person whose name is entered in the register of members as the holder of those shares;

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

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Independent Director" has the meaning given in Article 12.7;

"Initial Consideration" has the meaning given to it in Article 7.3;

"Interested Director" has the meaning given to it in Article 52.3;

"Investment Fund" means a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager;

"Investor Director" and **"Investor Directors"** means the Existing Investor Directors and the Series B Investor Directors or any one of them as the context requires;

"Investor Director Consent" means the consent of at least two (2) Investor Directors, including at least one (1) Series B Investor Director and one (1) Existing Investor Director (in each case, if appointed);

"Investor Majority" means the holders of a majority in number of the Series B Preference Shares in issue from time to time;

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

"Investors" means: (i) each holder of Preference Shares (and/or Ordinary Shares resulting from the conversion of any Preference Shares); and (ii) each Permitted Transferee of a holder of Preference Shares holding Preference Shares;

"IPO" means the admission of all or any of the shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the NYSE or on the Official List of the United Kingdom Listing Authority, the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) approved by an Investor Majority;

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

"Kindred" means Kindred Capital Base I SCSp and each of its Permitted Transferees, successors and assigns holding Equity Shares;

"M Ventures" means Merck Ventures B.V. and each of its Permitted Transferees, successors and assigns holding Equity Shares;

"Major Investor" has the meaning given to it in the Shareholders' Agreement;

"a Member of the same Fund Group" means if the Shareholder is an Investment Fund or a nominee of that Investment Fund:

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

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

"Minimum Transfer Condition" has the meaning given to it in Article 23.2;

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption other than:

- (a) options to subscribe for Ordinary Shares granted under any share option plan and the issue of Ordinary Shares pursuant to the exercise of such options;
- (b) shares issued in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
- (c) shares or options for shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority; or
- (d) shares or option for shares issued or granted to the Investors in accordance with the terms of the Subscription Agreement;

"New Shareholder" has the meaning given to it in Article 25.12;

"Octopus EIS Investor" means Octopus Investments Nominees Limited;

"Octopus Investors" means each of Octopus Titan VCT plc, the Octopus EIS Investor and Octopus Future Generations VCT plc, and each of their respective Permitted Transferees, successors and assigns holding Equity Shares;

"Octopus Manager" means Octopus Investments Limited (company number 03942880);

"ordinary resolution" has the meaning given in section 282 of the Act;

"Ordinary Shares" mean the ordinary shares of £0.001875 each in the capital of the Company from time to time;

"Original Shareholder" shall have the meaning given to it in Article 20.1;

"Permitted Transfer" means a transfer of Equity Shares in accordance with Article 20;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of their Privileged Relations, Trustees or Qualifying Companies;

- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 (1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Group or Member of the same Fund Group; and
- (d) in relation to a Shareholder that is an Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group; and
 - (iii) any nominee or custodian of the Investor;

"person" means an individual, firm, company, partnership, association, limited liability company, trust or any other entity as the context requires;

"Post-Reorganisation Shareholder" has the meaning given to it in Article 63.3;

"Pre-Emption Waiver" has the meaning given to it in Article 15.6 or Article 20.12 (as applicable);

"Preference Amount" has the meaning given to it in the Shareholders' Agreement;

"Preference Dividend" has the meaning given in Article 28.6;

"Preference Shares" means the Series B Preference Shares, the Series A Preference Shares and the Series Seed Preference Shares;

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

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the shares being sold) whether in cash or otherwise to those Shareholders selling shares under a Share Sale;

"Proposed Reorganisation" has the meaning given to it in Article 63.1;

"Proposed Sellers" has the meaning given to it in Article 24.2;

"Proposed Transfer" has the meaning given to it in Article 24.1;

"proxy notice" has the meaning given to it in Article 40.1;

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

"Qualifying IPO" means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than \$75,000,000 at an issue price per Ordinary Share of at least three times (3X) the highest Starting Price of any Series B Preference Share;

"Qualifying Issue" has the meaning given in Article 9.1;

"Release" has the meaning given to it in Article 27.3;

"Relevant Connected Person" has the meaning given to it in Article 64.1(b);

"Relevant Interest" has the meaning given to it in Article 52.3;

"Relevant Security" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term **"Relevant Securities"** shall be construed accordingly);

"Reorganisation Actions" has the meaning given to it in Article 63.1;

"Rights To Acquire Shares" has the meaning given to it in Article 9.4;

"Sale Agreement" has the meaning given to it in Article 25.2;

"Sale Information" has the meaning given to it in Article 25.2(g);

"Sale Shares" has the meaning set out in Article 21.2;

"Second Offer Period" has the meaning given to it in Article 21.8;

"Seller" has the meaning set out in Article 21.2;

"Sellers' Shares" has the meaning given to it in Article 25.1;

"Selling Shareholders" has the meaning given to it in Article 25.1;

"Separately Priced Subset" has the meaning given to it in Article 9.1;

"Series A Majority" means the holders of at least sixty per cent (60%) of the Series A2 Preference Shares in issue from time to time;

"Series A Preference Shares" means both the Series A2 Preference Shares and the Series A1 Preference Shares;

"Series A1 Preference Shares" means the series A1 preference shares of £0.001875 each in the capital of the Company from time to time;

"Series A2 Preference Shares" means the series A2 preference shares of £0.001875 each in the capital of the Company from time to time;

"Series B Investor Directors" means the Director(s) appointed pursuant to Article 12.3 or Article 12.4, and **"Series B Investor Director"** shall mean any one of them as the context requires;

"Series B Preference Shares" means collectively the Series B3 Preference Shares, Series B2 Preference Shares and Series B1 Preference Shares;

"Series B Shareholder" means a holder of Series B Preference Shares;

"Series B1 Preference Shares" means the series B1 preference shares of £0.001875 each in the capital of the Company from time to time;

"Series B2 Preference Shares" means the series B2 preference shares of £0.001875 each in the capital of the Company from time to time;

"Series B3 Preference Shares" means the series B3 preference shares of £0.001875 each in the capital of the Company from time to time;

"Series Seed Preference Shares" means the series seed preference shares of £0.001875 each in the capital of the Company from time to time;

"Several Liabilities" has the meaning given to it in Article 25.6(b)(i);

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

"Shareholder Representative" has the meaning given to it in Article 25.14;

"Shareholders" means the holders of any shares from time to time and **"Shareholder"** means any one of them;

"Shares" means shares in the capital of the Company from time to time in issue;

"Shareholders' Agreement" means the amended and restated shareholders' agreement relating to the Company and entered into between the Company and certain of the Shareholders on or around the Date of Adoption;

"Shareholders Entitled" has the meaning given to it in Article 29.1;

"special resolution" has the meaning given in section 283 of the Act;

"Specified Price" has the meaning given to it in Article 24.6;

"Starting Price" has the meaning given to it in the Shareholders' Agreement;

"Subscribed Securities" has the meaning given to it in Article 15.6;

"Subscription Agreement" means the subscription agreement between the Company and the Investors on or around the Date of Adoption;

"Subscription Period" has the meaning given in Article 15.2;

"Subsidiary" "Subsidiary Undertaking" and "Parent Undertaking" has the meaning give in the Act;

"Surplus Assets" has the meaning given to it in Article 6;

"Surplus Shares" has the meaning given to it in Article 21.7;

"Tag Offer" has the meaning given to it in Article 24.3;

"Tag Offer Notice" has the meaning given to it in Article 24.3;

"Tag Offer Period" has the meaning given to it in Article 24.3;

"Tag Sale Date" has the meaning given to it in Article 24.3;

"Transfer Notice" has the meaning given to it in Article 23.2;

"Transferred Securities" has the meaning given to it in Article 20.12;

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

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

"Waiving Investor" has the meaning given to it in Article 15.6 or Article 20.12 (as applicable).

3. **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

4. **SHARE CAPITAL - GENERAL**

- 4.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to (a) the date from which those shares rank for dividend and (b) the amount paid up or credited as paid up on each share) with the shares of the relevant class then in issue.
- 4.2 Except as otherwise provided in these Articles, the Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series A2 Preference Shares, Series A1 Preference Shares, Series Seed Preference Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 4.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 4.4 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The Company may issue shares which are to be redeemed, or are

liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

- 4.5 Subject to Investor Majority Consent and the Act, the Company may purchase its own shares to the extent permitted by section 692(1 ZA) of the Act.
- 4.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any shares held in treasury, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution, save as otherwise permitted by section 726(4) of the Act.

5. **VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

- 5.1 Subject to the further provisions of these Articles, the Equity Shares shall confer on each holder of Equity 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.
- 5.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 5.3 Where shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by them provided always that this Article 5.3 is subject to Article 5.4 and the limits in Article 64.
- 5.4 No voting rights attached to an Equity Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

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

6. **LIQUIDATION PREFERENCE**

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);
- (b) second, in paying a sum equal to £X plus £100 (where X is an amount equal to the sum of the aggregate Preference Amount in respect of the Series B Preference Shares then outstanding) to be distributed as to 0.00001% of such amount to the holders of Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares pro rata according to the number of Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares (as if the Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares constituted a single class of shares) held by such holders and as to the balance of such amount to the holders of Series B Preference Shares on a pro rata basis to their Preference Amount such that each holder of Series B Preference Shares receives in respect of each Series B Preference Share held the applicable Preference Amount provided that if there are insufficient Surplus Assets to pay the amounts payable under this Article 6(b) in full, the Surplus Assets will be distributed among the holders of the Series B Preference Shares, Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 6(b);
- (c) third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the sum of the aggregate Preference Amount in respect of the Series A Preference Shares and the Series Seed Preference Shares then outstanding) to be distributed as to 0.00001% of such amount to the holders of Series B Preference Shares and Ordinary Shares pro rata according to the number of Series B Preference Shares and Ordinary Shares (as if they constituted a single class of shares) held by such holders and as to the balance of such amount to the holders of Series A Preference Shares and the Series Seed Preference Shares on a pro rata basis to their Preference Amount such that each holder of Series A Preference Shares and Series Seed Preference Shares receives in respect of each Series A Preference Share and Series Seed Preference Share held the applicable Preference Amount provided that if there are insufficient Surplus Assets to pay the amounts payable under this Article 6(c) in full, the Surplus Assets will be distributed among the holders of the Series B Preference Shares, Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 6(c); and
- (d) thereafter, the balance of the Surplus Assets (if any) shall be distributed as to 0.00001% of such amount to the holders of Series A Preference Shares and Series Seed Preference Shares pro rata according to the number of Series A Preference Shares and Series Seed Preference Shares (as if they constituted a single class of shares) held by such holders and as to the balance of such amount to the holders of Ordinary Shares and Series B Preference Shares pro rata to the number of Ordinary Shares and Series B Preference Shares held by them (as if the Ordinary Shares and the Series B Preference Shares constituted one class of share),

provided further that:

- (e) if a greater aggregate sum of Surplus Assets would be distributed to each holder of Series A Preference Shares or Series Seed Preference Shares (as the case may be) on an as-converted to Ordinary Shares basis under Article 6(d) than would be distributed under Article 6(c), then such holders shall instead be distributed the greater sum under Article 6(d) as if their shares had converted into Ordinary Shares; and
- (f) this Article 6 is subject to the limits in Article 64.

7. EXIT PROVISIONS

- 7.1 On a Share Sale the Proceeds of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in Article 6 (but shall not be subject to the limits in Article 64) and the Directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - (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 6; and
 - (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.
- 7.2 On an Asset Sale the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 provided always that: (i) if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 6 applies); and (ii) this Article 7.2 is subject to the limits in Article 64.
- 7.3 If any portion of the Proceeds of Sale or Surplus Assets is payable only upon satisfaction of any contingencies ("**Additional Consideration**"), then: (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the Shareholders in accordance with Articles 6 and 7 as if the Initial Consideration were the only consideration payable in connection with such Share Sale or Asset Sale; and (b) any Additional Consideration which becomes payable upon satisfaction of such contingencies shall be allocated among the Shareholders in accordance with Articles 6 and 7 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 7.3, any consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Share Sale or Asset Sale shall be deemed to be Additional Consideration.

8. CONVERSION OF PREFERENCE SHARES

- 8.1 Any holder of Preference Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preference Shares held by

them at any time and those Preference Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preference Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

8.2 All of the Preference Shares shall automatically convert into Ordinary Shares:

- (a) on the date of (or such other date as may be specified as the date of conversion in), and subject to the satisfaction of such Conditions (if any) as set out in, a notice given to the Company by the Investor Majority (and the term "**Conversion Date**" shall be construed accordingly) so requiring the conversion of all Preference Shares into Ordinary Shares save that, for a period of three years starting from the Date of Adoption (inclusive), this Article 8.2(a) shall not apply to the Series B Preference Shares held by the Octopus EIS Investor; or
- (b) immediately upon the occurrence of a Qualifying IPO.

8.3 In the case of (i) Article 8.1 or Article 8.2(a) at least five Business Days after the Conversion Date; or (ii) in the case of Article 8.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preference Shares shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted to the Company at its registered office for the time being.

8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1 or 8.2(a) if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

8.5 On the Conversion Date, the relevant Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share held (the "**Conversion Ratio**") and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

8.6 The Company shall on the Conversion Date enter the holder of the converted Preference Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preference Shares in accordance with this Article 8 the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preference Shares by post to their address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

8.7 If at the time of conversion of any Series B Preference Shares any Arrears (including any Arrears in respect of any Preference Dividend) thereon are outstanding, then the aggregate amount of all Arrears on such Series B Preference Shares held by the relevant Series B Shareholder shall:

- (a) to the extent that the Company has sufficient reserves to do so, be capitalised into Ordinary Shares at a price per Ordinary Share equal to the applicable Capitalisation Price; and
- (b) to the extent that the Company has insufficient reserves to permit such capitalisation in full, (i) the outstanding balance of any Arrears on any Series B Preference Shares so converted shall be released, waived or otherwise forgone, and (ii) the holder of any such converted Series B Preference Shares shall be entitled to subscribe at nominal value for such number of Ordinary Shares as would have been issued to that holder had the amount of Arrears so released, waived and otherwise foregone been capitalised in accordance with Article 8.7(a).

8.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article 8.8:

- (a) if Preference Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, so as to ensure that each holder of Preference Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
- (b) if Preference Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, so as to ensure that each holder of Preference Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

8.9 If any holder Preference Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairperson of the Company or, failing them, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

Pay to Play

8.10 If any holder of Series B2 Preference Shares (or (if applicable) their permitted assigns pursuant to the Subscription Agreement) is under a contractual obligation, pursuant to clause 3.7 and/or clause 3.8 of the Subscription Agreement, to subscribe for Series B2 Preference Shares or Series B3 Preference Shares and the holder of Series B2 Preference Shares in question does not subscribe for the number of Series B2 Preference Shares or Series B3 Preference Shares that it is contractually obliged to subscribe for on the date on which such contractual obligation becomes enforceable by the Company (and has not subscribed in full for such allocation of Series B2 Preference Shares or Series B3 Preference Shares (as applicable) prior to such date), such that it becomes a Defaulting Investor then:

- (a) such Defaulting Investor (together with each of its Permitted Transferees then holding Preference Shares) shall, without any further resolution, approval or any other action whatsoever by either the Company or its members, be deemed to have served a notice pursuant to Article 8.1 requiring the immediate conversion of:
 - (i) all Preference Shares held by that Defaulting Investor (together with its Permitted Transferees then holding Preference Shares) into Ordinary Shares and Deferred Shares in accordance with Article 8.11; and
 - (ii) such number of Ordinary Shares held by the Defaulting Investor (together with its Permitted Transferees) as a result of any prior conversion of any Preference Shares into Ordinary Shares in accordance with Articles 8.1 and 8.2(a) into Deferred Shares in accordance with Article 8.12;
 - (b) such Defaulting Investor irrevocably and unconditionally waives any entitlement to any and all Arrears otherwise payable on any Preference Shares and/or Ordinary Shares (as a result of conversion in accordance with Articles 8.1 and 8.2(a)) held by that Defaulting Investor (together with its Permitted Transferees); and
 - (c) any rights such Defaulting Investor and its Permitted Transferees may have to appoint a Director (including any Investor Director) or an observer to the Board pursuant to these Articles, the Shareholders' Agreement or otherwise shall automatically terminate and such Shareholder shall be deemed to have served a notice pursuant to Article 12.8 removing any such Director from office.
- 8.11 All Preference Shares then held by such Defaulting Investor (and, if applicable, its Permitted Transferees) shall convert into Ordinary Shares and/or Deferred Shares on the following basis: every five (5) Preference Shares shall convert into one (1) Ordinary Share and four (4) Deferred Shares (provided that if the number of Preference Shares to be converted is not divisible by five (5), the remaining Preference Shares that are not so divisible by five (5) shall be converted into Deferred Shares).
- 8.12 All Ordinary Shares then held by such Defaulting Investor (and, if applicable, its Permitted Transferees) as a result of any prior conversion of its Preference Shares into Ordinary Shares in accordance with Articles 8.1 and 8.2(a) (as applicable) shall convert as follows: for every five (5) Ordinary Shares, four (4) of those Ordinary Shares shall be converted into Deferred Shares, provided that:
- (a) if the number of Ordinary Shares held as at the date the Series B Shareholder becomes a Defaulting Investor is not divisible by five (5), the remaining Ordinary Shares that are not so divisible by five (5) shall be converted into Deferred Shares; and
 - (b) for the avoidance of doubt, any Preference Shares converted into Ordinary Shares pursuant to Article 8.11 above shall not be further converted pursuant to Article 8.12.
9. **ANTI-DILUTION PROTECTION**
- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of a Series B Preference Share or a Series A Preference

Share (as the case may be) (a **"Qualifying Issue"**) (which, in the event that the New Security is not issued for cash, shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of each New Security), then the Company shall, unless: (i) an Investor Majority shall have specifically waived the rights of all of the holders of the Series B Preference Shares; and/or (ii) a Series A Majority shall have specifically waived the rights of all of the holders of the Series A Preference Shares, offer to each holder of Series B Preference Shares and/or Series A Preference Shares (as the case may be) (excluding the Octopus EIS Investor) (the **"Exercising Investor"**) a number of new Series B Preference Shares and/or Series A Preference Shares of the same class they hold determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.3 (the **"Anti-Dilution Shares"**):

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

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor;

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

SIP = Starting Price of the relevant Separately Priced Subset (as defined below);

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

QISP = the weighted average equivalent per share price of the New Securities issued pursuant to the Qualifying Issue (which, in the event that that New Security is not issued for cash, shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

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

Z = the number of Series B Preference Shares or Series A Preference Shares in that Separately Priced Subset held by the Exercising Investor prior to the Qualifying Issue.

The calculations in Article 9.1 shall be undertaken separately in respect of all Series B Preference Shares and Series A Preference Shares with different Starting Prices (each a **"Separately Priced Subset"**) and utilising the Starting Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Issue (but, for the avoidance of doubt, such Anti-Dilution Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of this Article 9.1 on any subsequent Qualifying Issue). Nothing in this Article 9.1 shall constitute each Separately Priced Subset as a separate class of shares.

9.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1 or this Article 9.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors; and
- (b) subject to the payment of any cash payable pursuant to Article 9.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series B Preference Shares and/or Series A Preference Shares of the same class, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors and pursuant to Article 9.2(a).

9.3 If the number of Equity Shares issuable in respect of any New Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 9, the equivalent number of Equity Shares the subject of such New Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

9.4 In the event of any grant or issue of New Securities other than Equity Shares ("**Rights To Acquire Shares**"), then unless the Board determines otherwise with Investor Director Consent the grant or issue of such Rights To Acquire Shares shall constitute a Qualifying Issue.

9.5 The Preference Amount and Starting Price of each Series B Preference Share and Series A Preference Share (as applicable) held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 9 shall be adjusted to equal to the quotient of (i) the aggregate Preference Amount or Starting Price (as the case may be) of the Series B Preference Shares and/or Series A Preference Shares (as the case may be) held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of Series B Preference Shares and/or Series A Preference Shares (as the case may be) held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares) provided that such aggregate adjusted Preference Amount or Starting Price (as the case may be) shall be no less than, and no greater than, the aggregate (as the case may be) for all Series B Preference Shares and/or Series A Preference Shares (as the case may be) held by such Exercising Investor prior to the issue of the Anti-Dilution Shares.

9.6 For the purposes of this Article 9 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may, for

the avoidance of doubt, be included if and to the extent such Treasury Shares are the subject of any Rights To Acquire Shares granted or issued by the Company).

10. DEFERRED SHARES

10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holders) without obtaining the sanction of such holders) (which payment shall be satisfied by the payment to any one holder of Deferred Shares).

10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holders), to:

- (a) vary the terms attached to the Deferred Shares without the consent of any holder thereof; and/or
- (b) appoint any person to execute any transfer (or any agreement to transfer) for such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (c) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (d) purchase such Deferred Shares in accordance with the Act,

in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holders; and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

10.3 No Deferred Share may be transferred without the prior consent of the Board.

11. NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be less than two or more than seven.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

12.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution, or
- (b) by a decision of the Directors.

12.2 The chief executive officer of the Company appointed by the Board from time to time shall be a Director.

- 12.3 M Ventures and the Octopus Investors (acting by the Octopus Manager), for so long as they each continue to hold Equity Shares, shall each be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time (each a **"Series B Investor Director"** and together the **"Series B Investor Directors"**) and the other holders of Equity Shares shall not vote their Equity Shares so as to remove such Series B Investor Directors from office. M Ventures and the Octopus Investors (acting by the Octopus Manager) shall each be entitled to remove its representative Series B Investor Director so appointed at any time by notice in writing to the Company served at its registered office and to appoint another person to act in their place.
- 12.4 If either M Ventures or the Octopus Investors lose their right to appoint a Series B Investor Director pursuant to Article 12.3 or as a result of the application of Article 8.10(c), the Series B Shareholders not subject to Article 8.10(c) (acting by Investor Majority Consent) shall be entitled to appoint a replacement Series B Investor Director and the other holders of Equity Shares shall not vote their Equity Shares so as to remove such Series B Investor Director from office.
- 12.5 Atomico and Kindred, for so long as they each continue to hold Equity Shares, shall each be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time (each an **"Existing Investor Director"** and together the **"Existing Investor Directors"**) and the other holders of Equity Shares shall not vote their Equity Shares so as to remove such Investor Directors from office. Atomico and Kindred shall each be entitled to remove its representative Investor Director so appointed at any time by notice in writing to the Company served at its registered office and to appoint another person to act in their place.
- 12.6 If either Atomico or Kindred loses their right to appoint an Existing Investor Director pursuant to Article 12.5 or as a result of the application of Article 8.10(c), the holders of Series A Preference Shares and holders of Series Seed Preference Shares (acting by a majority of the Series A Preference Shares and the Series Seed Preference Shares (as if they constituted one class of share)) shall be entitled to appoint a replacement Existing Investor Director and the other holders of Equity Shares shall not vote their Equity Shares so as to remove such Existing Investor Director from office.
- 12.7 The Board with Investor Director Consent shall have the right to appoint and maintain in office up to two (2) natural persons as they may nominate as a Director (each an **"Independent Director"**) and to remove any Director so appointed and, upon their removal, whether by such majority or otherwise, to appoint another Director in their place. Any candidate to be appointed as an Independent Director shall be an appropriately experienced expert in the Company's industry and one of the Independent Directors shall be appointed as chairperson of the Board.
- 12.8 An appointment or removal of a Director under this Article will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the Directors.
- 12.9 Each Director shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

- 12.10 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died shall have the right, by notice in writing, to appoint a person to be a Director.
- 12.11 For the purposes of Article 12.10, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 12.12 No Shareholder shall have any liability as a result of appointing a person as a Director for any act or omission by such appointed person in their capacity as a Director.

13. TERMINATION OF DIRECTOR'S APPOINTMENT

- 13.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered independent medical practitioner gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 13.2 In addition to Article 13.1, the office of a Director shall also be vacated if:
- (a) they are convicted of a criminal offence (other than a minor motoring offence) and the Directors (other than the Director in question) resolve that their office be vacated;
 - (a) in the case of a Director (other than a Director entitled to be appointed pursuant to Articles 12.2, 12.3, 12.4, 12.5 or 12.7):
 - (i) a resolution removing them from office is passed by the Board; or
 - (i) an ordinary resolution removing them from office is passed by the members of the Company; or
 - (b) in the case of a Director appointed pursuant to Articles 12.3 or 12.5:
 - (i) the appointing Shareholder becomes subject to Article 8.10(c); or
 - (ii) the appointing Shareholder serves a notice removing such Director from office pursuant to Article 12.8.

14. **AUTHORITY TO ALLOT SHARES**

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

15. **PRE-EMPTION RIGHTS**

- 15.1 In accordance with section 567 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in section 560 of the Act) made by the Company.
- 15.2 Unless otherwise agreed by an Investor Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Series B Shareholders (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Series B Preference Shares (as if the Series B Preference Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any holder of Series B Preference Shares who wishes to subscribe for a number of New Securities in excess of the proportion to which they are entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe (“**Excess Securities**”).
- 15.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).
- 15.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to the holders of Series A Preference Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Series A Preference Shares (as if the Series A Preference Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). Articles 15.2(a), 15.2(b) and 15.3 shall apply *mutatis mutandis* to such offer and if at the end of the second Subscription Period the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 15.5 Subject to Article 15.2 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose

of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

- 15.6 In the event the Company proposes to allot any New Securities and the pre-emption procedure set out in Articles 15.2 to 15.5 (inclusive) is disapplied with Investor Majority Consent (the "**Pre-Emption Waiver**") in respect of such allotment, if a Major Investor or any of its Permitted Transferees who participated in granting such Pre-Emption Waiver is proposed to be allotted with any or all of such New Securities (the "**Subscribed Securities**") (each a "**Waiving Investor**") then each Major Investor will be entitled to participate in such allotment of Subscribed Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Major Investor's pro rata share of the Subscribed Securities is equal to the number of Equity Shares held by such Major Investor divided by the number of Equity Shares then held by the Waiving Investors and the Major Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a Major Investor under this Article is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 15.2 to 15.5 (inclusive) had not been disapplied.
- 15.7 Any New Securities offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15.

16. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

17. **VARIATION OF CLASS RIGHTS**

- 17.1 Subject to the provisions of Article 10.2 in respect of any Deferred Shares and other than in respect of a conversion of Preference Shares pursuant to Article 8.1, 8.2, 8.5, 8.11 or 8.12, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of more than 50 per cent of the issued shares of such class (provided that, if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued Shares of such classes (as if such classes constituted one and the same class) shall only be required) and provided further that the special rights attaching to the Series B Preference Shares may only be varied or abrogated with Investor Majority Consent.
- 17.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation or abrogation of the rights of those existing classes of Shares.

17.3 A conversion of Preference Shares pursuant to Article 8.1, 8.2, 8.5, 8.11 or 8.12 shall not require any further consent of the Shareholders, or a class of the Shareholders, other than is contained in these Articles.

17.4 The exercise of any right or discretion expressly provided for under these Articles (including without limitation the conversion of any Shares in accordance with Article 8) shall not constitute a variation or abrogation of the rights of any class of Shares.

18. SHARE CERTIFICATES

18.1 Unless the Conditions of issue of any shares provide otherwise, the Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Equity Shares which that Shareholder holds.

18.2 The Board may by resolution decide, either generally or in any particular case, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them.

19. TRANSFER OF SHARES - GENERAL PROVISIONS

19.1 In Articles 19 to 26 (inclusive), reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share, or the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise).

19.2 No share may be transferred unless the transfer is made in accordance with these Articles.

19.3 If a Shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles they will be deemed immediately to have served a Transfer Notice in respect of all shares held by them.

19.4 Any transfer of a share by way of sale which is required to be made under Articles 19 to 26 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

19.5 Save where the provisions of any of Articles 20, 23, or 25 apply, any transfer of Ordinary Shares up to the date of the fifth anniversary of the Date of Adoption shall require Investor Majority Consent.

19.6 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company who, in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:

- (d) to a person of whom the Directors do not approve; or
 - (e) on which share the Company has a lien;
 - (f) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (g) the transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (h) the transfer is in respect of more than one class of shares;
 - (i) the transfer is in favour of more than four transferees; or
 - (j) these Articles otherwise provide that such transfer shall not be registered.
- 19.7 If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 19.8 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 19.9 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution

of the Company or at any separate meeting or written resolution of the class in question);

- (b) payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares shall be withheld; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

19.10 The rights referred to in 19.9(a) and 19.9(b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 19.9(c) above.

19.11 In any case where the Board requires a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

19.12 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 21.2); and
- (c) the Seller wishes to transfer all of the shares held by it.

19.13 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

20. PERMITTED TRANSFERS

20.1 A Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of their Equity Shares to a Permitted Transferee without restriction as to price or otherwise.

20.2 Equity Shares previously transferred as permitted by Article 20.1 or 20.3 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

- 20.3 Where, under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Equity Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Equity Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 20.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those shares on the first Business Day after the expiry of that five-Business Day period.
- 20.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise, failing which it will be deemed to give a Transfer Notice in respect of such shares on the first Business Day after the expiry of that five-Business Day period.
- 20.6 Trustees may:
- (a) transfer Equity Shares to a Qualifying Company;
 - (b) transfer Equity Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
 - (c) transfer Equity Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 20.7 No transfer of Equity Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) that the proposed transfer will not result in 50 per cent, or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting-up or administration of the Family Trust in question are to be paid by the Company.
- 20.8 No transfer of Shares may be made to a Qualifying Company unless the Board is satisfied:
- (a) with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and

- (b) the proposed transfer will not result in the Company and such Qualifying Company becoming members of the same Group.
- 20.9 If a Permitted Transferee which is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must, within five Business Days of so ceasing, transfer the shares held by it to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise), failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such shares on the first Business Day after the expiry of that five-Business Day period. For the purposes of determining an approval of the Board in connection with this Article, no account shall be taken of any vote cast at any meeting of the Board, or resolution signed by, any Director who is the Permitted Transferee, the Original Shareholder or a person connected with either of them.
- 20.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 15 Business Days of so ceasing, either:
- (a) execute and deliver to the Company a transfer of the shares held by them to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 21.2, failing which they shall be deemed to have given a Transfer Notice on the first Business Day after the expiry of that 15 Business Day period.
- 20.11 On the death (subject to Article 20.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) their personal representatives or trustee-in-bankruptcy, or its liquidator, administrator or administrative receiver, must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or administrative receiver (as applicable), execute and deliver to the Company a transfer of the shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (who is not bankrupt or in liquidation). If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee-in-bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiry of that five Business Day period.
- 20.12 A transfer of any shares approved by the Board and an Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors. In the event the Company proposes to designate any transfer as a Permitted Transfer in accordance with this Article 20.12 with Investor Majority Consent (for the purpose of this Article 20.12, the **"Pre-Emption Waiver"**) in respect of such transfer, if a Major Investor or any of its Permitted Transferees who participated in granting such Pre-Emption Waiver is proposed to be the transferee in relation to all or any Shares being the subject of such Permitted Transfer (the **"Transferred Securities"**) for the purpose of this Article 20.12 (each a **"Waiving Investor"**)

then each Major Investor will be entitled to participate in the transfer of such Transferred Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Major Investor's pro rata share of the Transferred Securities is equal to the number of Equity Shares held by such Major Investor divided by the number of Equity Shares then held by the Waiving Investors and the Major Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a Major Investor under this Article is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 21.2 to 21.14 (inclusive) had not been disapplied.

20.13 Any shares may at any time be transferred where there is a sale of the entire issued share capital of the Company as part of a Holding Company Reorganisation and which has been approved in accordance with Article 63.

20.14 The Company shall only be permitted to sell or transfer any shares held as Treasury Shares to any person with Investor Majority Consent.

21. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

21.1 Save where the provisions of Article 20, 25 or 26 apply, any transfer of Equity Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 21.1.

21.2 A Shareholder who wishes to transfer shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or unconditionally agreeing to transfer any shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

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

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

21.4 Save as provided for in Article 22.11, except with the written consent of the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

21.6 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 22, the Board shall offer the Sale Shares for sale in the manner set out in the following provisions of this Article 21. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Offer to Series B Shareholders

21.7 The Board (as agent for the Company) shall first offer the Sale Shares to the Series B Shareholders (as if the Series B Preference Shares constituted one and the same class) (other than the Seller) (the “**Continuing B Shareholders**”), inviting them to apply in writing within ten Business Days after the offer (the “**First Offer Period**”) for the maximum number of Sale Shares they wish to buy. If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing B Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which their existing holding of Series B Preference Shares bears to the total number of Series B Preference Shares held by those Continuing B Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy. If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares available, the Board shall allocate the Sale Shares to the Continuing B Shareholders in accordance with their applications and the balance (the “**Surplus Shares**”) will be offered in accordance with Article 21.8.

Offer to Series A Preference Shares and Series Seed Preference Shares

21.8 The Board (as agent for the Company) shall offer the Surplus Shares to the holders of Series A Preference Shares and Series Seed Preference Shares (as if they constituted one and the same class) (other than the Seller) (the “**Continuing AS Shareholders**”), inviting them to apply in writing within ten Business Days after the offer (the “**Second Offer Period**”) for the maximum number of Surplus Shares they wish to buy. If, at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of available Surplus Shares, the Board shall allocate the available Surplus Shares to each Continuing AS Shareholder who has applied for Surplus Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which their existing holding of Series A Preference Shares and Series Seed Preference Shares bears to the total number of Series A Preference Shares and Series Seed Preference Shares held by those Continuing AS Shareholders who have applied for Surplus Shares which procedure shall be repeated until all available Surplus Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which they have stated they are willing to buy.

Offer to Company

- 21.9 If, at the end of the Second Offer Period, the number of Surplus Shares applied for is less than the number of Surplus Shares available, then the Board (acting with Investor Director Consent) by notice in writing to the Seller prior to the date falling five (5) Business Days after the end of the Second Offer Period (the "**Company Offer Period**") elect for the Company to purchase the balance of the Surplus Shares. If at the end of the Company Offer Period there are any remaining Sale Shares having gone through the process set out in Articles 21.7, 21.8 and 21.9 the balance will be offered to any other person in accordance with Article 21.15.
- 21.10 If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under this Article 21 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 21.11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under this Article 21 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and the provisions of Article 21.15 shall apply.
- 21.12 If:
- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares, the Board shall, when no further offers are required to be made under Article 21, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 21.13 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 21.14 If the Seller fails to comply with the provisions of Article 21.13 the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
- (a) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it;
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and
 - (d) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until they have delivered to the Company their certificate or

certificates for the relevant shares (or an indemnity for lost certificate in a form acceptable to the Board).

- 21.15 If a Transfer Notice has lapsed under Article 21.11 or an Allocation Notice does not relate to all the Sale Shares then, subject to Article 21.16 the Seller may, within eight weeks after service of the Allocation Notice, transfer the Sale Shares or the Surplus Shares (as applicable) to any person at a price at least equal to the Transfer Price, provided that, in the case of a Transfer Notice that lapsed under Article 21.11, the sale of the Sale Shares shall continue to be subject to any Minimum Transfer Conditions.
- 21.16 The right of the Seller to transfer Sale Shares under Article 21.15 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determines in its absolute discretion is a competitor of (or an Associate of a competitor of) the business of the Company or a Subsidiary Undertaking of the Company;
 - (b) the sale of the Sale Shares is not being made bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to them and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 21.17 Any Sale Shares offered under this Article 21 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 21.

22. VALUATION OF SHARES

- 22.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Article 19.12, 21.3 or otherwise, then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with this Article (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer for any other Sale Shares within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 22.2 The Expert Valuer will be either:
- (a) the Auditors; or
 - (b) (if otherwise agreed by the Board and the Seller) an independent firm of chartered accountants agreed between the Board and the Seller.

- 22.3 If the Board and the Seller fail to agree the identity of the Expert Valuer before the date ten Business Days after the date of service of the Transfer Notice, either of them may request the then President of the Institute of Chartered Accountants in England and Wales to nominate an independent firm of chartered accounts to act as the Expert Valuer.
- 22.4 As soon as reasonably practicable after the Auditors or the relevant independent firm of chartered accountants (as applicable) indicates that it is willing to act as the Expert Valuer, the Board and the Seller shall jointly appoint the Auditors or that firm (as applicable) and act reasonably and in good faith to agree with the Expert Valuer the detailed terms of reference and the procedures that are to apply to the consideration and determination of the Fair Value.
- 22.5 If either the Board or the Seller fails to:
- (a) appoint the Expert Valuer; or
 - (b) agree the terms of reference and procedures,
- in accordance with this Article 22, the other of them may, acting reasonably, acting alone but on behalf of both itself and the other of them, appoint the Expert Valuer and agree those terms of reference and procedures.
- 22.6 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 22.7 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 22.8 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination.
- 22.9 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).

- 22.10 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to the Expert Valuer agreeing to such confidentiality provisions as the Board may reasonably request.
- 22.11 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice that has been deemed served under these Articles, the Seller may, by notice in writing to the Company within five Business Days of the service on them of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 22.12 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before Expert Valuer was instructed,
- in which case the Seller shall bear that cost.

23. COMPULSORY TRANSFERS - GENERAL

- 23.1 A person entitled to a share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that share at a time determined by the Directors.
- 23.2 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of their death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 23 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such shares save to the extent that, the Directors may otherwise determine.

- 23.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 23.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first

be permitted to transfer those shares back to the Original Shareholder from whom it received its shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 23.4 shall not apply to a member that is an Investor.

24. TAG-ALONG RIGHTS

24.1 Except in the case of transfers pursuant to Article 20 or 23 or to which Article 25 applies, in the event that a proposed transfer of Equity Shares whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person (the "**Buyer**"), including for the avoidance of doubt any Shareholder, together with any person Acting in Concert with the Buyer, acquiring a Controlling Interest, Articles 24.2 to 24.5 (inclusive) shall apply.

24.2 The proposed seller(s) (the "**Proposed Sellers**") shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Tag Offer**") to each person holding shares or options over shares in the Company in respect of all shares held in the Company and any shares which would come into issue as a result of the exercise of any share options on or prior to completion of the Proposed Transfer or in connection with the Proposed Transfer (each an "**Tag Offeree**") to buy all of the Equity Shares held by (or to be held by) such Tag Offerees for a consideration in cash per share which is equal to the Specified Price.

24.3 The Tag Offer shall be made by notice in writing (an "**Tag Offer Notice**") addressed to each Tag Offeree at least 10 Business Days (the "**Tag Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Tag Sale Date**"). The Tag Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) Acting in Concert with the Buyer);
- (b) the Specified Price for the relevant shares and any other terms and conditions of the Tag Offer;
- (c) the Tag Sale Date; and
- (d) the number of Equity Shares which would be held by the Buyer (and persons Acting in Concert with the Buyer) on completion of the Proposed Transfer.

24.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Tag Offer in accordance with this Article 24; and
- (b) the completion of the transfer of any Equity Shares by any Tag Offeree who accepts the Tag Offer (each an "**Accepting Offeree**") within the Tag Offer Period, and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 24.4.

24.5 The Proposed Transfer is, but the purchase of shares from Accepting Offerees pursuant to a Tag Offer made under this Article 24 shall not be, subject to the pre-emption provisions of Article 21.

24.6 For the purpose of this Article:

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

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Buyer or any person Acting in Concert with the Buyer in the 12 months preceding the date of the Proposed Transfer, plus an amount equal to the Relevant Sum, as defined in Article 24.6(b), of any other consideration (in cash or otherwise) paid or payable by the Buyer or any other person Acting in Concert with the Buyer, which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares (the "**Supplemental Consideration**"), provided that the total consideration paid by the Buyer in respect of the Proposed Transfer is distributed to the Proposed Sellers and each Accepting Offeree in accordance with the provisions of Articles 6 and 7; and

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

where:

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

C = the Supplemental Consideration.

25. **DRAG-ALONG**

25.1 If the Board (acting with Investor Director Consent) and the holders of Shares comprising the Investor Majority (excluding Treasury Shares and any Shareholder who is, or is an Associate of, a Drag Purchaser, as defined below) (the "**Selling Shareholders**") agree to a transfer of Shares comprising a Controlling Interest in the Company (the "**Sellers' Shares**") to a proposed purchaser (the "**Drag Purchaser**") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "**Dragged Share Sale**").

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

(a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

(b) the person to whom they are to be transferred;

(c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);

- (d) the proposed date of transfer; and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the **"Sale Agreement"**);
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (**"Exercise Documents"**); and
- (g) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid; (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder; (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws; and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) (**"Sale Information"**),

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

- 25.3 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board acting with Investor Director Consent) after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25.4 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the consideration per Share determined in accordance with Article 7 in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the **"Drag Consideration"**).
- 25.5 A Drag Along Notice may be served on any person(s) (each a **"Called Securities Holder"**) holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject *mutatis mutandis* to the provisions of this Article (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
- 25.6 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, *inter alia*, provide that:

- (a) a Called Shareholder warrants and undertakes to transfer their Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group, nor (ii) unless such Called Shareholder is or has been an Employee, any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company;
- (b) consideration paid (and/or payable) be subject to obligation(s) and arrangements whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) ("**Contribution Obligations**") with respect to:
 - (i) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("**Several Liabilities**"); and
 - (ii) any:
 - (A) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or
 - (B) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "**Common Liabilities**"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

- (C) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Drag Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and
- (D) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 7 and no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities; and

- (E) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

25.7 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale and may include provisions with respect to: (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents); (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares; and (iii) the making of tax elections by the Called Securities Holder.

25.8 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the “**Drag Completion Date**”)):

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board in respect of any lost, destroyed or missing certificate) in respect of its Shares;
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**”).

25.9 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company’s Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of

(or deemed to be undertaken by) such Called Shareholder in accordance with this Article 25.9.

- 25.10 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s) for and on behalf of and in the name of the Called Shareholders' Shares pursuant to this Article 25 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of the Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the stock transfer form(s) and certificate (or indemnity in the form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.
- 25.11 Any transfer of shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 21.
- 25.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholders, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.
- 25.13 Whether or not a transfer of Called Shares is validly made in accordance with this Article 25 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 25.6 and 25.7 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 25.6(b) are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.
- 25.14 In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "**Shareholder Representative**") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the "**Escrow**"), each Called Shareholder shall be deemed to consent to: (i) the appointment of such Shareholder Representative; (ii) the establishment of the Escrow; and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

26. CO-SALE RIGHT

- 26.1 No transfer (other than a Permitted Transfer) of any of the shares relating to a Founder may be made or validly registered unless the Founder and any Permitted Transferee of the Founder (each a "**Selling Founder**") shall have observed the following procedures of this Article unless an Investor Majority has determined that this Article 26 shall not apply to such transfer.
- 26.2 After the Selling Founder has gone through the pre-emption process set out in Article 21, the Selling Founder shall give to each holder of Preference Shares (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Equity Shares which the Selling Founder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 26.3 For the purposes of this Article 26, it is acknowledged that shares of different classes will be transferable at different prices, such price per class of share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the shares in accordance with Articles 6 and 7.
- 26.4 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right) \times Z$$

where:

X is the number of Preference Shares held by the Equity Holder;

Y is the total number of Preference Shares held by the Equity Holders and the Selling Founders;

Z is the number of Equity Shares the Selling Founder proposes to sell.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 26.5 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell,

provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.

26.6 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

26.7 Sales made in accordance with this Article 26 shall not be subject to Article 21.

27. **LOCK-UP**

27.1 Other than the sale of any shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares, whether or not any such transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

27.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares (and transferees and assignees thereof) until the end of such restricted period.

27.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO in a form approved by the Investor Majority if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that: (i) each Director that is a Shareholder and each holder of more than 1% of the issued share capital of the Company enters into a lock-up agreement; (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company; and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "**Release**"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

27.4 If any Shareholder fails to comply with the provisions of this Article 27, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise a Director, officer or member

to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including a lock-up agreement, in a form approved by the Board.

28. DIVIDENDS

- 28.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 28.
- 28.2 Save where Article 28.6 applies, any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of Deferred Shares and the holders of Equity Shares so that the holders of Deferred Shares receive a total of one penny in aggregate (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits shall be distributed to the holders of Equity Shares, subject to Article 28.4 (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares provided always that this Article 28.2 is subject to the limits in Article 64.
- 28.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period provided always that this Article 28.3 is subject to the limits in Article 64.
- 28.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 28.5 In addition to the authority set out in Article 29, a capitalised sum which was appropriated from profits available for distribution (which are not required for the Preference Dividend) may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 28.6 Subject to the Act, this Article 28.6 and Articles 28.7 and 64, the Company shall, without the need for a resolution of the Company and before application of any profits to reserve or for any other purpose:
- (a) if declared by the Board (acting with Investor Director Consent) and with Investor Majority Consent, and once only in respect of each Financial Year, pay in cash or otherwise a fixed non-cumulative preferential dividend in the aggregate amount equal to eight per cent (8%) of the aggregate Preference Amount of the Series B Preference Shares plus £100 as to 0.0001% to the holders of Deferred Shares, Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares pro rata according to the number of Deferred Shares, Series A Preference Shares, Series Seed Preference Shares and Ordinary Shares (as if they constituted a single class of shares) held by such holders and as to the balance of such amount to the holders of Series B Preference Shares on a pro rata basis to their Preference Amount such that each holder of Series B Preference Shares receives in respect of each Series B Preference Share held 8% of the applicable Preference Amount, provided that where there are insufficient Available Profits to pay the amounts under this Article 28.6(a), the Available Profits shall be distributed amongst the holders of Deferred Shares, Series A Preference Shares, Series B Preference

Shares, Series Seed Preference Shares and Ordinary Shares pro rata to the amount they would otherwise have received pursuant to this Article 28.6(a) (the "**Preference Dividend**") to be paid within six months of the end of the respective Financial Year;

- (b) without the need for the approval of the Board nor Investor Majority Consent, on a distribution of assets on a liquidation or a return of capital (including a Share Sale but excluding a conversion, redemption or purchase of shares), pay in cash only the Preference Dividend (such payment to be made in accordance with Articles 6 and 7 in the case of a Share Sale), in each case to the person registered as the holder of the relevant Shares on the date immediately prior to the date such event occurs, and provided always that no such Preference Dividend shall be payable pursuant to this Article 28.6(b) if a Preference Dividend has already been paid pursuant to Article 28.6(a) or otherwise in respect of the same Financial Year in which such event occurs; and
 - (c) without the need for the approval of the Board nor Investor Majority Consent, on a Qualifying IPO or on the Conversion Date pursuant to conversion under Article 8.2(a), pay the Preference Dividend by way only of a capitalisation of profits and bonus issue of Ordinary Shares at the Capitalisation Price (rounded down to the nearest whole Ordinary Share), in each case to the person registered as the holder of such relevant Shares on the relevant date such event occurs and provided always that no such Preference Dividend shall be payable pursuant to this Article 28.6(c) if a Preference Dividend has already been paid pursuant to Article 28.6(a) or otherwise in respect of the same Financial Year in which such event occurs.
- 28.7 If the Company is unable to pay in full any Preference Dividend that has been declared or is otherwise due and payable in accordance with Article 28.6 by reason of having insufficient Available Profits, then it will on the date such Preference Dividend is due pay such amount of the Preference Dividend that it is then lawfully able to do so. Subject to Article 8.7(b), any Preference Dividend, or amount of any Preference Dividend, which is not paid as aforesaid shall be paid as soon as the Company has sufficient Available Profits and may be paid in one or more instalments.
- 28.8 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.

28.9 In these Articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

28.10 Notwithstanding anything to the contrary and for the avoidance of doubt, the Preference Dividend shall be non-cumulative and, accordingly, if a Preference Dividend is not declared or otherwise due in respect of a Financial Year in accordance with this Article 28, the Series B Shareholders shall not be entitled nor have any right to a Preference Dividend in respect of that Financial Year.

29. CAPITALISATION OF PROFITS

29.1 The Board may, either if authorised to do so by an ordinary resolution with Investor Majority Consent or if Articles 8.7, 28.6(a) and/or 28.6(c) apply:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any dividend (other than if Articles 8.7, 28.6(a) and/or 28.6(c) apply), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

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

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

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

30. CONVENING OF GENERAL MEETINGS

30.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

30.2 If any two or more Shareholders attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place

where the largest number of Shareholders is assembled or, if no such group can be identified, at the location of the chairperson of the meeting.

31. QUORUM FOR GENERAL MEETINGS

31.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

31.2 Shareholders present and eligible to vote holding at least a majority of the shares eligible to vote at a meeting shall constitute a quorum.

32. CHAIRING GENERAL MEETINGS

32.1 If the Directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

32.2 If the Directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start: (a) the Directors present; or (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

32.3 The person chairing a meeting in accordance with this Article is referred to as "the chairperson of the meeting".

33. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

33.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

33.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

33.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

33.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

33.5 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 33.6 The chairperson of the meeting may permit other persons who are not: (a) Shareholders; or (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

34. ADJOURNMENT OF GENERAL MEETINGS

- 34.1 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if: (a) the meeting consents to an adjournment; or (b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 34.2 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 34.3 When adjourning a general meeting, the chairperson of the meeting must: (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 34.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given): (a) to the same persons to whom notice of the Company's general meetings is required to be given; and (b) containing the same information which such notice is required to contain.
- 34.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

35. AMENDMENTS TO RESOLUTIONS

- 35.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 35.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 35.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the chairperson of the meeting does not invalidate the vote on that resolution.

36. **CLASS MEETINGS**

All the provisions in these Articles as to general meetings shall, with any necessary modifications but subject to the provisions of the Act, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

37. **POLL VOTES**

- 37.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 37.2 A poll may be demanded by:

- (a) the chairperson of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

- 37.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairperson of the meeting consents to the withdrawal.

- 37.4 If a demand for a poll is withdrawn under Article 37.3, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

- 37.5 Polls must be taken when and in such manner as the chairperson of the meeting directs. A poll demanded on the election of a chairperson of the meeting or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson of the meeting directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

- 37.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at

least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 37.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices (as defined in Article 40.1) in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

38. ERRORS AND DISPUTES

- 38.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 38.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

39. PROXIES

- 39.1 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, to the chairperson of the meeting or to the company secretary of the Company or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairperson of the meeting or to the company secretary of the Company or to any Director, or at the time and place at which the poll is held to the chairperson of the meeting or to the company secretary of the Company or to any Director or scrutineer, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 39.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 39.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 39.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

40. CONTENT OF PROXY NOTICES

- 40.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors); and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 40.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 40.3 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

41. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

42. SHAREHOLDERS' RESERVE POWER

- 42.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 42.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

43. DIRECTORS MAY DELEGATE

- 43.1 Subject to these Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent;

(d) in relation to such matters or territories; and (e) on such terms and conditions, as they think fit.

43.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

43.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

44. COMMITTEES

44.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

44.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

45. DIRECTORS' BORROWING POWERS

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

46. CALLING A DIRECTORS' MEETING

46.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary of the Company (if any) to give such notice.

46.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

46.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

47. PARTICIPATION IN DIRECTORS' MEETINGS

47.1 Subject to these Articles, Directors "participate" in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 47.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 47.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.
- 48. QUORUM FOR DIRECTORS' MEETINGS**
- 48.1 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 48.2 The quorum for Directors' meetings shall be three Investor Directors, one of which must be a Series B Investor Director and one of which must be an Existing Investor Director, the CEO Director and one Independent Director who is at that time appointed as chairperson (in each case, if appointed) save that where a Relevant Interest of a Director is being authorised by other Director(s) in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting.
- 48.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned for a period of not less than two days at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those Directors present.
- 48.4 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 49. CHAIRING OF DIRECTORS' MEETINGS**
- 49.1 Subject to Article 49.3, the Directors may appoint a Director to chair their Board meetings (the "**chairperson**"), and may terminate the chairperson's appointment at any time.
- 49.2 If the chairperson is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 49.3 Upon appointment the initial Independent Director shall be the chairperson.

50. **DIRECTORS' DECISIONS**

Directors to take decisions collectively

- 50.1 The general rule about decision-making by Directors is that any decision of the Directors must be either: (i) a majority decision at a meeting; or (ii) a unanimous decision taken in accordance with Articles 50.4 and 50.5.
- 50.2 In the case of any equality of votes, the chairperson shall not have a second or casting vote and any such deadlock shall be resolved by the Board in accordance with Article 50.1.
- 50.3 If: (a) the Company only has one Director; and (b) no provision of these Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

Unanimous decisions

In Articles 50.4 and 50.5, "**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

- 50.4 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any written means that they share a common view on a matter.
- 50.5 Such a decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

Records of decisions to be kept

- 50.6 The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

51. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

52. **SPECIFIC INTERESTS OF A DIRECTOR**

- 52.1 In accordance with sections 177 and 182 of the Act, a Director shall declare to the other Directors the nature and extent of any direct or indirect interest they may have in any proposed or existing transaction or arrangement with the Company, in the manner provided in the Act. Provided that they have made such a declaration (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have a direct or an indirect interest, or in relation to which they have a duty, and shall also be counted in determining whether a quorum is present at such a meeting.

52.2 Subject to the provisions of the Act and provided that they have declared their interest in accordance with Article 52.1, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their directorship:

(a) have an interest of the following kind:

- (i) where such Director (or a person connected with them, as determined in accordance with section 252 of the Act): (i) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other body corporate in which the Company is in any way interested; (ii) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested; (iii) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (ii) where the Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (iii) where the Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a Director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are remunerated for this;

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

- (i) a Shareholder;
- (ii) a Fund Manager which advises or manages the shares of a Shareholder;
- (iii) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time; or
- (iv) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

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

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest; or
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; and
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 52.

53. ACCOUNTABILITY OF ANY BENEFIT AND VALIDITY OF A CONTRACT

In any situation permitted by Article 52 (save as otherwise agreed by them) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

54. DIRECTORS' REMUNERATION

54.1 Directors may undertake any services for the Company that the Directors decide.

54.2 Directors are entitled to such remuneration as the Directors determine: (a) for their services to the Company as Directors; and (b) for any other service which they undertake for the Company.

54.3 Subject to these Articles, a Director's remuneration may: (a) take any form; and (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

54.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

54.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

55. DIRECTORS' EXPENSES

55.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or

- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

56. INDEMNITIES

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify Directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the Director to the Company or any associated company; or
 - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which they are convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against them; or
 - (C) in connection with any application under sections 661 (3) or 661 (4) or 1157 of the Act (as the case may be) for which the court refuses to grant them relief, save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 56.1(a)(i), 56.1(a)(iii)(B) and 56.1(a)(iii)(C) applying;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, or any associated company including (if they are a director

of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

57. INSURANCE

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

58. SECRETARY

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

59. MEANS OF COMMUNICATION TO BE USED

59.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

59.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

59.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60. COMPANY SEALS

60.1 Any common seal may only be used by the authority of the Directors.

60.2 The Directors may decide by what means and in what form any common seal is to be used.

60.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

60.4 For the purposes of this Article 60, an authorised person is: (a) any Director; (b) the company secretary of the Company (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

61. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law, authorised by the Directors or an ordinary resolution of the Company, or as provided in any shareholders' agreement from time to time in force between the Company and any or all of the Shareholders, no person is entitled to inspect

any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

62. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

63. NEW HOLDING COMPANY

- 63.1 In the event of a Holding Company Reorganisation approved by the Board with Investor Majority Consent (a "**Proposed Reorganisation**"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 63, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise any Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including any share exchange agreement and/or instrument of transfer.
- 63.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 63. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of issue of such New Holding Company shares).
- 63.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 63 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 63.4 The Company shall procure that, in respect of each Major Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):
- (a) it provides not less than 20 Business Days' prior written notice to the Major Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and

- (b) following the date of the Holding Company Notice, it consults with such Major Investors in good faith and provides such information reasonably requested by such Major Investors in respect of such Proposed Reorganisation.
- 63.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 63.6 Article 63.1 shall not apply in respect of any of the Major Investors (except as otherwise agreed in writing by the Major Investors, acting reasonably) if it is determined pursuant to Articles 63.7 to 63.7(b) that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Major Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 63.7 If, in a Major Investor's reasonable opinion following written advice from its legal adviser, accountant or tax adviser (as the case may be), such Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
 - (a) such Major Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its legal adviser, accountant or tax adviser (as the case may be) to the Company on a non-reliance basis; and
 - (b) the Company and each relevant Major Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 63.7(a) to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 63.8 In the event that any Major Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 63.7, the Company and the relevant Major Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 63.9 (the "**Expert**").
- 63.9 The Expert will be an independent firm of internationally recognized Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Major Investors or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 63.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales following a joint application by both the Company and

one or more of the relevant Major Investors. Such Expert shall be requested to (a) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Major Investors and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (b) notify the Board and relevant Major Investors of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and the relevant Major Investors. The cost of obtaining the certificate shall be paid by the Company.

64. 50 PER CENT CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS

64.1 The limitations in this Article 64 shall apply to:

- (a) any Shareholder that is a "company" for the purpose of the independence requirement in section 185(2) and section 296(2) of the Income Tax Act 2007 (a "**Corporate Shareholder**"); and
- (b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").

64.2 At any time on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed fifty per cent (50%) of the assets of the Company available for distribution amongst the participators (as defined in section 454 of the CTA 2010) of the Company at that time.

64.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 64.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed fifty per cent (50%) of the total amount of the profits of the Company available for distribution at that time.

64.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

- (a) 49.99 per cent of the votes attaching to all Shares; and
- (b) the total number of votes that would have been conferred on such Shareholders if this Article 64.4 did not apply.