

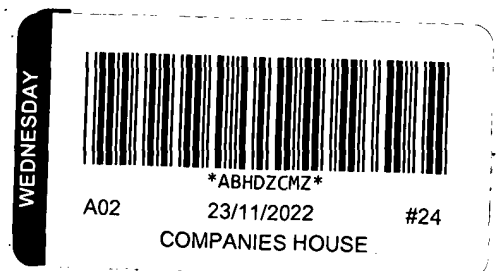
Company No. 09323085

Execution Version

THE COMPANIES ACT 2006

**ARTICLES OF ASSOCIATION
OF
INSIDE IDEAS GROUP LIMITED**

**Adopted by special written resolution
passed on 4 November 2022**



Guidance Notes

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions.
- 2 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company no later than 11:59 p.m. on the date which is 28 days from the Circulation Date using the following methods:

By Email: Returning a scanned copy of the signed document by email to the Company Secretary: CompanySecretary@insideideas.agency

By Docusign: if this document is issued via Docusign, via the Docusign link received (this is automatic following completion of the Docusign signing process for this document)
- 3 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 Unless within 28 days of the date of circulation sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

CONTENTS

Article	Heading	Page
1	DEFINITIONS AND INTERPRETATION	1
2	MODEL ARTICLES.....	5
3	PRIVATE COMPANY	5
4	STATUS AND DOMICILE.....	5
5	SHARE CAPITAL.....	5
6	SHARE RIGHTS: DIVIDENDS & INCOME	6
7	SHARE RIGHTS: VOTING	6
8	SHARE RIGHTS: RETURN OF CAPITAL.....	7
9	PURCHASE OF OWN SHARES	9
10	TRUSTEE	9
11	PROVISIONS APPLYING ON ANY TRANSFER OF SHARES	10
12	ISSUES OF NEW SHARES	12
13	MARKET VALUE	13
14	GENERAL MEETINGS	14
15	DIRECTORS AND CHAIRMAN.....	14
16	ALTERNATE DIRECTORS	15
17	QUORUM AT MEETINGS OF THE BOARD	16
18	DECISION MAKING BY THE BOARD	16
19	FREQUENCY AND NOTICE OF MEETINGS OF THE BOARD.....	17
20	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	17
21	DIRECTORS' FEES.....	18
22	SECRETARY	18
23	BORROWING POWERS OF DIRECTORS.....	18
24	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	18
25	DIRECTORS' CONFLICTS OF INTEREST.....	19
26	MEANS OF COMMUNICATION TO BE USED.....	20
27	INDEMNITY AND INSURANCE	21

Company No: 9323085

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

INSIDE IDEAS GROUP LIMITED (THE "COMPANY")

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles, the following words and expressions have the following meanings unless inconsistent with the context:

"Accounts" means the consolidated audited accounts of the Group for the relevant Financial Year.

"the Act" means the Companies Act 2006.

"Adoption Date" means the date of adoption of these Articles.

"Annual Put Option" shall have the meaning given in Schedule 7 of the Shareholders' Agreement;

"Articles" means the Company's Articles of association for the time being in force.

"Bad Leaver" a Leaver who is not a Good Leaver.

"Board" means the board of Directors of the Company from time to time present at a duly convened meeting at which a quorum is present in accordance with the Articles.

"Business Day" means any day (other than a Saturday, Sunday or a bank or public holiday) during which clearing banks are open for business in the City of London.

"Business Plan" means the annual business plan for the Group in respect of each Financial Year.

"Chairman" means the Director appointed to that position, pursuant to Article 18.6.

"Companies Acts" bears the meaning set out in Section 2 of the Act.

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

"Encumbrance" includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property.

"Equity Shares" means the X Ordinary Shares and the Y Ordinary Shares.

"Financial Year" means a financial year of the Company or the Group for the purpose of the Companies Acts.

"Founder" means Simon Hedley Martin.

"Founder Group" has the meaning given in the Shareholders' Agreement.

"Founder Director" means a Director appointed by the Founder in accordance with Articles 18.3 and/or 18.4.

"Good Leaver" a Leaver who becomes a Leaver as a result of: (i) death; or (ii) an illness or disability certified by an independent general medical practitioner (nominated or approved by the Board) as rendering the Leaver permanently incapable of carrying out their role as an employee, director and/or officer of any Group Company; or (iii) transfer of their employment by operation of the Transfer of Undertakings (Protection of Employment) regulations; or (iv) retirement and/or (iv) voluntary resignation, other than in circumstances where the Leaver has breached or subsequently breaches the terms of the restrictive covenants applicable to them as set out in the Shareholders' Agreement;

"Group" means the Company and any subsidiary of the Company from time to time (each a **"Group Company"**).

"Growth Shares Consideration" has the meaning given in Schedule 7 to the Shareholders' Agreement.

"holding company" bears the meaning set out in section 1159 of the Act.

"ILG Shareholder Consent" has the meaning given in the Shareholders' Agreement.

"Independent Accountant" has the meaning given in Article 16.2.

"Issue Price" means, in respect of any Share, the price at which that Share was issued, whether it was issued for cash or for a consideration other than cash and regardless of whether such issue price was paid up or left (wholly or partly) unpaid.

"Leaver" any Shareholder holding Z Shares who is employed by or is a director or officer of any Group Company from time to time and who ceases to be an employee, director and/or officer of any Group Company (for whatever reason and whether or not their contract of employment or appointment to office is validly terminated) and does not continue (or is not immediately re-

employed or re-appointed) as an employee and/or a director or officer of any other Group Company.

"Leaver Notice" a notice served by the Company on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares to the Company or TBG as may be specified in the notice.

"Leaver's Shares" all of the Vested Z Ordinary Shares and Unvested Z Ordinary Shares held by a Leaver, or to which they are entitled, as at the Leaving Date.

"Leaving Date" the date of cessation of employment of the relevant person who is to become a Leaver (for the avoidance of doubt following the expiration of any notice or garden leave period (if any)).

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

"Market Value" has the meaning given in Article 16.1.

"New Share Issue" has the meaning given in the Shareholders' Agreement.

"parent undertaking" has the meaning set out in section 1162 of the Act.

"Plan" means the Inside Ideas Group Share Plan (following the amalgamation of the original plans known as (i) the Oliver Marketing D Share Plan and (ii) the Oliver Marketing E Share Plan).

"Plan Beneficiary" means any person holding the beneficial title to Shares under the Plan and on behalf of whom the Trustee holds the legal title to such Shares as nominee from time to time.

"Plan Shares" means the Shares issued or held under the Plan for the time being, which the Trustee holds as nominee for the Plan Beneficiaries.

"Relevant Period" has the meaning given in Schedule 7 to the Shareholders' Agreement.

"Share" means the X Ordinary Shares, the Y Ordinary Shares and the Z Ordinary Shares each in the capital of the Company from time to time and any other shares in issue in, or proposed to be issued in, the capital of the Company from time to time and **"Shares"** shall be construed accordingly (whether currently in issue or proposed to be issued in the future).

"Shareholder" means a holder or holders of Shares.

"Shareholders' Agreement" means the shareholders' agreement dated 7 January 2019 between (1) The Brandtech Group LLC (formerly You&MrJones LLC); (2) The Brandtech Group

Limited (formerly You & Mr Jones Limited); (3) the persons listed in part 2 of schedule 1 of such agreement; and (4) the Company as may be amended or varied from time to time.

"**subsidiary**" bears the meaning given in Section 1159 of the Act and "**subsidiaries**" shall be construed accordingly.

"**subsidiary undertaking**" bears the meaning set out in section 1162 of the Act.

"**TBG**" means The Brandtech Group Limited.

"**TBG Director**" means a Director appointed by TBG in accordance with Article 18.2.

"**Trustee**" means the trustee of the Plan from time to time and as at the Adoption Date being Oliver Marketing Limited.

"**Unvested Z Ordinary Shares**" means Z Ordinary Shares which are not Vested Z Ordinary Shares.

"**Vested Z Ordinary Shares**" means the Z Ordinary Shares that have been, or have been deemed to have been, vested at any time in accordance with Article 10.

"**Vesting Date**" has the meaning given in Article 10;

"**Wider Y&MJ Group**" has the meaning given in the Shareholders' Agreement.

"**Y&MJ Consent**" has the meaning given in the Shareholders' Agreement.

"**X Ordinary Shares**" has the meaning given in Article 5.1.

"**Y Ordinary Shares**" has the meaning given in Article 5.1.

"**Z Ordinary Shares**" has the meaning given in Article 5.1.

1.2 In these Articles, a reference to:

- (a) a statutory provision includes a reference to:
 - (i) the statutory provision as modified or re-enacted or both from time to time whether before or after the date of these Articles; and
 - (ii) any subordinate legislation made under the statutory provision whether before or after the date of these Articles;
- (b) a person includes a reference to a body corporate, association or partnership;
- (c) a person includes a reference to that person's legal personal representatives and successors in title and their assigns from time to time;

- (d) the singular includes the plural;
- (e) the use of any term connoting any gender includes all other gender identities; and
- (f) references to days (rather than Business Days) are to calendar days not working days.

1.3 References in these Articles to a transfer of a Share shall include the disposal of any interest in that Share (including the creation of any security interest or Encumbrance or other third party right over any interest in that Share and any renunciation in favour of another person of any right to the issue and/or allotment or transfer of that share or Share) and shall be treated as if it were a transfer of those Shares and therefore shall be governed by the transfer provisions of these Articles. For the avoidance of doubt, the Plan Shares held by the Trustee as nominee for the Plan Beneficiaries shall not constitute a disposal of any interest in, the creation of any Encumbrance over and/or a transfer of, in each case, any such Shares.

1.4 The headings in these Articles shall not affect their construction or interpretation.

2. **MODEL ARTICLES**

2.1 The model Articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date (the "**Model Articles**") shall apply to the Company, save insofar as they are inconsistent with the express provisions of these Articles.

2.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

3. **PRIVATE COMPANY**

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. **STATUS AND DOMICILE**

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

4.2 The Company's registered office is to be situated in England and Wales.

5. **SHARE CAPITAL**

5.1 The share capital of the Company is comprised of X Ordinary Shares of £0.0001 each ("**X Ordinary Shares**"), Y Ordinary Shares of £0.0001 each ("**Y Ordinary Shares**") and Z Ordinary Shares of £0.0001 each ("**Z Ordinary Shares**"). As at the Adoption Date, the issued nominal share capital of the Company is £206.10 comprising 1,051,102 X Ordinary Shares and 1,009,881 Y Ordinary Shares.

- 5.2 Except as otherwise provided in these Articles the Shares shall rank *pari passu* in all respects and shall have the rights, and shall be subject to the restrictions, as set out in these Articles.

6. SHARE RIGHTS: DIVIDENDS & INCOME

- 6.1 The rights attached to the Shares in respect of dividends and income are as set out in this Article 6.

- 6.2 Subject to the requirements of the Act and the Shareholders' Agreement, after approval of the Accounts for any particular Financial Year, the Company shall declare and pay a distribution by way of dividend equating to one hundred per cent. of the surplus cash of the Company available for lawful distribution after making appropriate provision for the reasonable working capital requirements of the Group as determined by the Board (including any appropriate provision for reserves and any other contingencies as set out in any Business Plan), which shall be distributed among the holders of the X Ordinary Shares and the Y Ordinary Shares (*pari passu* as if such shares constituted one class of shares) *pro rata* to their respective shareholdings of X Ordinary Shares and Y Ordinary Shares.

- 6.3 The Z Ordinary Shares do not confer on the holders thereof any right of participation in dividends which may be declared by the Company.

- 6.4 The provisions of this Article 6 are subject to any restrictions on the payment of dividends imposed by law.

7. SHARE RIGHTS: VOTING

- 7.1 The Equity Shares shall entitle the holders thereof to receive notice of, attend and vote at general meetings of the Company.

- 7.2 The Z Ordinary Shares shall entitle the holders thereof to receive notice of, attend and vote at general meetings of the Company.

- 7.3 Each Shareholder shall be entitled to cast one vote on a show of hands at a general meeting of the Company and, on a poll at a general meeting of the Company, each such Shareholder shall be entitled vote as follows:

- (a) each X Ordinary Share shall entitle the holder to one vote per share held;
- (b) the Y Ordinary Shares and the Z Ordinary shares, as if the same constituted one class of share, shall be entitled a number of votes equal to the total number of Y Ordinary Shares from time to time in issue (the "**Y and Z Aggregate Voting Entitlement**") and each Y Ordinary Share and each Z Ordinary Share shall be entitled to a fraction of a vote calculated by dividing the Y and Z Aggregate Voting Entitlement by the number of Y Ordinary Shares and Z Ordinary Shares in issue at the time such vote is cast.

8. SHARE RIGHTS: RETURN OF CAPITAL

8.1 On a return of capital on a liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after repayment of its liabilities and the costs, charges and expenses of such liquidation or return of capital ("**Exit Proceeds**") shall be returned (to the extent that it is lawfully permitted to do so) to the Shareholders as follows:

- (a) first, in paying to the holders of the Equity Shares the aggregate sum of £200,000,000 pari passu to the number of Equity Shares held as if the same constituted one class of Shares provided that, if there is a shortfall of assets remaining to satisfy such payment in full, the amount available shall be distributed to the holders of the Equity Shares pro rata to the aggregate number of Equity Shares held by each of them;
- (b) second, in respect of any balance of the Exit Proceeds ("**Exit Proceeds Balance**"), as follows:
 - (i) the holders of the X Ordinary Shares as a class will be entitled to receive such proportion of the Exit Proceeds Balance as is equal to the percentage that the number of X Ordinary Shares represents of the combined number of Equity Shares in issue (as at the date of adoption of these Articles, such percentage being 51%); and
 - (ii) the holders of the Y Ordinary Shares and the Z Ordinary Shares will be entitled to receive the remainder of the Exit Proceeds Balance as follows:
 - (A) each of the Vested Z Ordinary Shares shall be entitled to receive 0.000245% of the Exit Proceeds Balance;
 - (B) each of the Unvested Z Ordinary Shares will be entitled to receive the Issue Price for such Shares;
 - (C) the holders of the Y Ordinary Shares shall be entitled to receive the remainder of the Exit Proceeds Balance (following deduction of the amount payable to the holders of the Z Ordinary Shares pursuant to paragraphs (A) and (B) above) pro rata to their respective holdings of Y Ordinary Shares.

9. EXIT PROVISIONS

9.1 Subject in each case to the terms of the Shareholders' Agreement, and the basis of valuation set out therein, on a sale of the entire issued share capital of the Company (a "**Sale**") the net proceeds (after expenses) of that sale, in cash or in any other form of consideration, due to Shareholders (the "**Net Proceeds**") shall be allocated amongst Shareholders in the order of priority set out in Article 8. The Directors shall not register any transfer of Shares in connection with a Sale if the Sale Proceeds are not distributed in that manner provided that, if the Sale Proceeds are not paid in their entirety upon completion of the Sale the Directors may register

the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Sale have been distributed in the order of priority set out in Article 8.

- 9.2 On a Listing of the Company all Shares shall be converted into ordinary shares so that the proportion of such Ordinary Shares against all the issued Shares shall be equal to the proportion of proceeds the holders of the X Ordinary Shares, the Y Ordinary Shares and the Z Ordinary Shares would have been entitled to receive on a Sale on that date against all proceeds of such Sale (assuming that the proceeds under such Sale shall be equal to the result of multiplying the total number of Ordinary Shares in issue immediately after the Listing (but excluding any new Ordinary Shares issued to investors under the Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued to investors at the time of the Listing).

10. VESTING OF Z ORDINARY SHARES

- 10.1 In respect of the Z Ordinary Shares, the proportion of each Shareholder's Z Ordinary Shares set out in column (2) of the vesting table below, shall become vested on the date set out in column (1) of such vesting table (such date being the "**Vesting Date**"), subject always to Article 10.3 and Article 14.6. The total proportion of each Shareholder's Z Ordinary Shares that have vested as at the date in column (1) of the vesting table is set out in column (3) (such total vested Z Ordinary Shares being the "**Vested Z Ordinary Shares**").

(1) Vesting Date	(2) Percentage of Z Ordinary Shares deemed vested on the Vesting Date	(3) Total % of Z Ordinary Shares that have vested as at the Vesting Date	(4) Total % of Z Ordinary Shares that remain unvested as at the Vesting Date
On issue	25% of such Shareholder's Z Ordinary Shares	25% of such Shareholder's Z Ordinary Shares	75% of such Shareholder's Z Ordinary Shares
1 January 2023	25% of such Shareholder's Z Ordinary Shares	50% of such Shareholder's Z Ordinary Shares	50% of such Shareholder's Z Ordinary Shares
1 January 2024	25% of such Shareholder's Z Ordinary Shares	75% of such Shareholder's Z Ordinary Shares	25% of such Shareholder's Z Ordinary Shares
1 January 2025	25% of such Shareholder's Z Ordinary Shares	100% of such Shareholder's Z Ordinary Shares	0% of such Shareholder's Z Ordinary Shares

- 10.2 No vesting of Unvested Z Ordinary Shares shall take place if:

- (a) the relevant Shareholder holding such Unvested Z Ordinary Shares has, prior to the vesting date specified in column (1) of the vesting table above: (i) become a Leaver or given or received notice that they are to become a Leaver (for the avoidance of doubt

whether or not the relevant Shareholder is placed on garden leave during such notice period); or (ii) transferred (or agreed to transfer) their Z Ordinary Shares;

- (b) the Exit Call Option, Exit Put Option or Company Sale Put Option (in each case as such term is defined in Schedule 7 to the Shareholders' Agreement) has been exercised; or
- (c) the Founder has exercised a Put Option (as such term is defined in Schedule 7 to the Shareholders' Agreement) which, once completed, will result in the Founder ceasing to be a Shareholder.

10.3 The Founder shall at all times have discretion (but no obligation) to deem that any Unvested Z Ordinary Shares held by any Shareholder shall be Vested Z Ordinary Shares by way of written notice to the relevant holder of Z Ordinary Shares and the Company.

11. PURCHASE OF OWN SHARES

Subject to the Act and the provisions of the Shareholders' Agreement but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in any manner permitted by the Act or otherwise at law, including in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a Financial Year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the Financial Year.

12. TRUSTEE

12.1 The Trustee shall have the full power and authority, on behalf of each Plan Beneficiary, to exercise all rights in respect of the Plan Shares whether under these Articles, the Shareholders' Agreement or otherwise including (without limitation):

- (a) the authority to execute, sign, deliver, negotiate, amend and/or approve the form and content of all documents and deeds and to perform all acts, deeds and things which the Trustee shall consider, in the Trustee's sole discretion, necessary or desirable which may fall to be executed or signed in connection with a Plan Share and/or a Plan Beneficiary including (without limitation) the execution of:
 - (i) any written resolution and/or class consent of the members or of the directors of the Company and any shareholders' consent to the holding on less than the requisite period of notice (whether statutory or otherwise) of, and the proposing and passing of resolutions by the Company at, any general meeting relating to any matter including (without limitation) any amendment or variation of the provisions of the Articles (including the adoption of new Articles of association in substitution for those existing at today's date), the increase and sub-division of the share capital of the Company, the capitalisation of any of the Company's

reserves and the allotment and issue of any of the authorised but unissued share capital of the Company; and

- (ii) all other deeds, documents, shareholder resolutions, other resolutions and instruments that the Trustee in their absolute discretion considers necessary, *proper or desirable in connection with a Plan Share and/or a Plan Beneficiary*;
- (b) to receive notice of any general meeting of the Company and to attend and vote at and otherwise take part in for and on behalf of a Plan Beneficiary all general and other meetings of and in connection with the Company and to complete and sign proxies in favour of itself or any other person for the purpose of voting at such meetings.

13. PROVISIONS APPLYING ON ANY TRANSFER OF SHARES

- 13.1 No Share may be transferred unless such transfer is expressly permitted or required by the Shareholders' Agreement.
- 13.2 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant.
- 13.3 No Shareholder shall be entitled to charge, mortgage, pledge or otherwise create an Encumbrance in respect of its Shares save to the extent permitted by the Shareholders' Agreement.

14. LEAVERS

- 14.1 The provisions of this Article shall apply to any Leaver in respect of their Leaver's Shares.
- 14.2 If a person becomes:
 - (a) a Bad Leaver, the Company shall be deemed to have served a Leaver Notice on such Bad Leaver on the date that is 6 months following the last Vesting Date to occur immediately prior to the Leaving Date;
 - (b) a Good Leaver who has been deemed a Bad Leaver pursuant to article 14.7, the Company shall be deemed to have served a Leaver Notice on such Leaver on the date that is 6 months following the last Vesting Date to occur immediately prior to the date the Company becomes aware that the Leaver has breached any of the restrictive covenants in the Shareholders' Agreement or breached any of the terms of schedule 5 of the Shareholders' Agreement (Restrictions on the Parties);
 - (c) a Good Leaver, and their Leaving Date is on or between 1 January and 30 June, then:
 - (i) the Board (acting at the written direction of the Founder) may direct the Company to serve a Leaver Notice in respect of 100% of the Leaver's Z Ordinary Shares on the Leaver on 31-December of that year; or

- (ii) the Good Leaver shall be entitled (but not required) to serve written notice on the Board inviting the Company to serve a Leaver Notice in respect of 100% of their Z Ordinary Shares on such Leaver on 31 December of that year. Whether to accept such invitation shall be at the sole and absolute discretion of the Board (acting at the direction of the Founder).
 - (a) a Good Leaver, and their Leaving Date is on or between 1 July and 31 December, then:
 - (i) the Board (acting at the written direction of the Founder) may direct the Company to serve a Leaver Notice in respect of 100% of the Leaver's Z Ordinary Shares on the Leaver on 31 December of the following year; or
 - (ii) the Good Leaver shall be entitled (but not required) to serve written notice on the Board inviting the Company to serve a Leaver Notice in respect of 100% of their Z Ordinary Shares on such Leaver on 31 December of the following year. Whether to accept such invitation shall be at the sole and absolute discretion of the Board (acting at the direction of the Founder).
- 14.3 On receipt of a Leaver Notice, the Leaver shall be obliged to transfer, at the Sale Price as determined in accordance with Article 14.5, such number of their Leaver's Shares to the person(s) specified in the Leaver Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Leaver Notice shall take place, (i) in the case of a Good Leaver who has become a Leaver as a result of voluntary resignation (including retirement before the age of 55), the date that is 18 months following the Leaving Date; or (ii) in all other cases, on the Business Day that is 15 days after the date on which the Sale Price is finally determined in accordance with Article 14.5; at which time the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Leaver Notice and deliver the relevant Share certificates (or an indemnity against lost share certificates in a format acceptable to the Board) against payment of the Sale Price for such Shares.
- 14.4 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 14.3, the Company:
- (a) may receive the relevant purchase money;
 - (b) may nominate any person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver and each holder of Z Ordinary Shares irrevocably appoints the Founder to be their lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 14 (including a duly executed transfer of any Leaver's Shares) or which the Founder (in their absolute discretion) considers necessary in order to transfer title to the Leaver's Shares and to give effect to the provisions of this Article 14;
 - (c) shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);

- (d) shall hold the purchase money on trust (without interest) for the Leaver, the receipt of the Company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money).
- 14.5 Subject always to the provisions of Article 14.6 the "**Sale Price**" shall be, in the case of a:
- (a) Good Leaver, the aggregate of the Fair Market Value of the Vested Z Ordinary Shares and the Issue Price paid by the Leaver for the Unvested Z Ordinary Shares; or
 - (b) Bad Leaver, the Issue Price paid by the Leaver for the Leaver's Shares.
- 14.6 For Good Leavers for the purposes of Article 14.5(a), "**Fair Market Value**" shall mean the Growth Shares Consideration as would be applicable for the Vested Z Ordinary Shares if an Annual Put Option were exercised on the date the Leaver Notice is served.
- 14.7 If, during the period of 18 months following a Good Leaver's Leaving Date, that Good Leaver breaches any of the restrictive covenants in the Shareholders' Agreement or breaches any of the terms of schedule 5 of the Shareholders' Agreement (Restrictions on the Parties), the Good Leaver will be deemed by the Board (acting at the discretion of the Founder) to be a Bad Leaver and the Sale Price for the Leaver's Shares shall be that price determined in accordance with Article 14.5(b).

15. **ISSUES OF NEW SHARES**

- 15.1 Subject always to Article 15.2 and to any restrictions in the Shareholders' Agreement, no new Shares may be allotted by the Company for cash unless they are first offered for subscription to all holders of Equity Shares on a pro-rata basis (according to the number of Shares held by each of them respectively) (each an "**Offeree**").
- 15.2 The provisions of Article 15.1 may be disapplied by IIG Shareholder Consent and Y&MJ Consent.
- 15.3 The offer referred to in Article 15.1 shall be made by notice specifying the price at which the new Shares are offered for subscription (which shall be either (i) such price per new Share as shall be proposed by the Board and approved in writing by each of TBG and the Founder or (ii) in the case of a New Share Issue, a price equal to the Market Value of the new Shares comprised in the New Share Issue ("**Offer Price**")), the number of Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that they decline to accept the Shares so offered, the Board may deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue some or all of the Shares comprised in the new Share issue to any person), provided that the subscription price for the new Shares shall not be less than the Offer Price. If any fractional entitlements arise on the apportionment of any such new Shares amongst the Offerees, the allocation of such entitlements shall be determined by the Board.

- 15.4 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
16. **MARKET VALUE**
- 16.1 Within 5 Business Days of an application by the Founder or TBG, the Board shall appoint an Independent Accountant to determine the market value of any New Share Issue in accordance with this Article 16 ("**Market Value**").
- 16.2 The Independent Accountant shall be an independent firm of chartered accountants (being one of PwC, KPMG, Deloitte, Grant Thornton, Mazars, Ernst & Young or such other independent accounting firm as shall be agreed by TBG and the Founder) (the "**Independent Accountant**"). If no such firm is agreed or if such a firm is agreed but its terms of engagement are not signed by the Board, on or before the date falling 15 Business Days after the date on which a firm is first proposed for the purpose, either TBG or the Founder may apply for the nomination and appointment of such a firm and/or for the determination of its terms of engagement by the President for the time being of the Institute of Chartered Accountants in England and Wales. If the Board fail to sign reasonable terms of engagement of the nominated firm on or before the date falling five Business Days after the date of their receipt of those reasonable terms, the nominated firm of accountants shall be deemed to have been appointed and shall act upon such terms of engagement as if they had been signed by the Board.
- 16.3 The Market Value of the New Share Issue shall be determined by the Independent Accountant as at the date the application is made by the Founder or TBG in accordance with Article 16.1 on the following assumptions and bases:
- (a) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's length terms for cash payable in full on completion;
 - (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so;
 - (c) valuing the New Share Issue with respect to all the rights and restrictions attaching to the shares (including, without limitation, those applying to a return of capital pursuant to Article 8) and without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (d) reflecting any other factors which the Independent Accountant reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Independent Accountant shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.5 The Independent Accountant shall be requested to determine the Market Value within 20 Business Days of its appointment and to notify the Board of its determination.

- 16.6 The Independent Accountant shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The costs of the Independent Accountant shall be borne by the Company.
- 16.7 The Independent Accountant may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 16.8 If the Independent Accountant is asked to certify the Market Value, its certificate shall be delivered to the Company.

17. GENERAL MEETINGS

A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which they represents as that corporation could exercise if it were an individual member.

18. DIRECTORS AND CHAIRMAN

- 18.1 The Board shall consist of up to 5 Directors, who shall be appointed in accordance with Articles 18.2 to 18.3.
- 18.2 TBG shall be entitled to appoint, remove and replace three persons as Directors to the Board and as members of any committee of the Board.
- 18.3 Whilst the Founder Group together holds at least 5% of the issued share capital of the Company, the Founder shall be entitled to appoint, remove and replace two persons as Directors to the Board and as members of any committee to the Board (and, in each case, one such person may be the Founder save that, where the Founder has committed fraud or gross misconduct justifying or resulting in summary dismissal, they shall not be entitled to appoint themselves as a Director however, for the avoidance of doubt, this shall not prejudice the Founder's right to appoint two other persons as Directors to the Board).
- 18.4 If the Founder Group together ceases to hold 5% of the issued share capital of the Company the provisions of Article 18.3 shall cease to apply but the Founder shall be entitled (whilst the Founder Group together holds Shares and by written notice to the Company) to require that they are appointed as a Director to the Board (save where the Founder has committed fraud or gross misconduct justifying or resulting in summary dismissal).
- 18.5 Any appointment or removal pursuant to Articles 18.2 to 18.4 shall be made by notice in writing served on the Company and shall take effect at the time it is served on the Company. The Company shall procure that, in respect of any appointment or removal notified to it in accordance with this Article 18.5, such appointment or removal be effected by the relevant Group Company upon receipt of such notice.
- 18.6 The Chairman shall be appointed and removed by TBG. If the Chairman is not present within one hour from the time when the meeting should have begun, any other Director who has been

appointed by TBG or the Founder can chair the meeting provided that the meeting is quorate. The Chairman shall chair all the Board meetings, but shall not have a casting vote in their capacity as Chairman.

19. ALTERNATE DIRECTORS

19.1 Any Director shall be entitled to appoint and remove any person willing to act, whether or not they are a Director, to be an alternate director and each alternate director shall have the same rights in relation to any decision of the Directors as the alternate's appointor.

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

19.3 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member.

19.4 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if their appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 19.4(a) and (b).

19.5 If an alternate director is themselves a Director or attends any meeting as an alternate director for more than one Director, their voting rights shall be cumulative but they shall only be counted once in deciding whether a quorum is present.

19.6 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointors appointment as a Director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a Director terminates.

20. QUORUM AT MEETINGS OF THE BOARD

- 20.1 The quorum for transacting business at any Board meeting shall be one TBG Director (or their alternate director) and the Founder in their capacity as a Founder Director (or their alternate director) (save where the Founder has committed fraud or gross misconduct justifying or resulting in summary dismissal, in which case the attendance of any other Founder Director shall be required to constitute a quorum) present when the relevant business is transacted provided that where the Founder Group together ceases to hold 5% of the issued share capital of the Company the attendance of the Founder shall not be required for a Board meeting to be quorate (but without prejudice to the Founder's right to receive notice in accordance with Article 22.2 below).
- 20.2 If a quorum for any Board matter is not present within one hour from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned to the place and time specified in the notice of the adjourned meeting not earlier than three Business Days after the original date unless agreed otherwise by TBG and the Founder. If the quorum for any Board matter at the adjourned meeting is not present within one hour from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned to the place and time specified in the notice of the adjourned meeting not earlier than three Business Days after the date of the first adjourned meeting and at that second adjourned meeting provided that there is a TBG Director present then such Director shall represent a quorum for the purposes of the Board meeting.
- 20.3 Each of TBG and the Founder shall use reasonable endeavours to ensure that their respective appointees as Directors shall attend each Board meeting and to procure that a quorum (in accordance with the provisions of these Articles) is present throughout each such meeting.
- 20.4 Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment. Participation in a meeting through use of conference telephone, the use of electronic video screen communication or other communications equipment constitutes presence in person at the meeting if all Directors participating in such meeting can hear one another and can communicate with all of the other Directors concurrently throughout the entire meeting.

21. DECISION MAKING BY THE BOARD

- 21.1 Save as otherwise provided herein, the Board shall decide on all matters by a simple majority vote or by way of a unanimous decision in accordance with Article 21.2. Each Director shall have one vote, save that:

- (a) where not all of the Directors appointed by TBG and/or the Founder under Articles 18.2 to 18.4 are present, those Directors (or their duly appointed alternate directors) appointed by TBG and/or the Founder (as applicable) present shall be entitled to exercise all votes which would have been exercisable by all the Directors appointed by TBG and/or the Founder (as applicable) thereunder (if they were so present); and
 - (b) where TBG and/or the Founder (as applicable) has not appointed the maximum number of Directors it or they are entitled to appoint under Articles 18.2 to 18.4, those Directors, (or their duly appointed alternate directors) appointed by TBG and/or the Founder (as applicable) present shall be entitled to exercise all votes which would have been exercisable by Directors appointed by TBG and/or the Founder (as applicable) under Articles 18.2 to 18.4 if the TBG and/or the Founder (as applicable) had appointed the maximum number of Directors it or they are entitled to appoint thereunder.
- 21.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter. A decision taken in accordance with this Article 21.2 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.
- 21.3 A decision may not be taken in accordance with Article 21.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 20.

22. FREQUENCY AND NOTICE OF MEETINGS OF THE BOARD

- 22.1 Unless otherwise agreed by TBG and the Founder, Board meetings shall be held as frequently as necessary but not less often than once in every three month period at the Company's registered office as at the date of this agreement or such other venue as is agreed between TBG and the Founder. A TBG Director, the Founder or any other Director may propose that a matter be considered at a Board meeting and require a Board meeting to be convened by written notice to the Company.
- 22.2 Unless at least one Director appointed by each of TBG and the Founder (or their duly appointed alternate director) approves a shorter notice period:
- (a) at least five Business Days written notice shall be given to each Director of any Board meeting, except for any meeting adjourned in accordance with Article 20.2; and
 - (b) at least three Business Days written notice shall be given to each Director of any Board meeting adjourned in accordance with Article 20.2, and any such notice will be given in the same manner, and specifying the same agenda, as for the original meeting.

23. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if:

- (a) they become prohibited by law from being a director;

(b) they become bankrupt or make any arrangement or composition with their creditors generally; or

(c) they resign their office by notice in writing to the Company.

24. DIRECTORS' FEES

No Director shall be entitled to any remuneration in their capacity as a Director.

25. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

26. BORROWING POWERS OF DIRECTORS

Subject to any restrictions in the Shareholders' Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, to issue debentures.

27. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Board (or committee of directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
- (c) shall be entitled to vote at a meeting of the Board (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

28. DIRECTORS' CONFLICTS OF INTEREST

28.1 Subject always to the provisions of the Shareholders' Agreement, the Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching their duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

28.2 Any authorisation under this Article 28 will be effective only if:

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

28.3 Any authorisation of a Conflict under this Article 28 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the

company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the Board and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

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

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

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

28.7 Subject always to the Act (including, without limitation, section 172 of the Act) and to the provisions of the Shareholders' Agreement, notwithstanding this Article 28, if a TBG Director, by virtue of their position as an officer or employee of the Wider Y&MJ Group, receives information in respect of which they owe a duty of confidentiality to any member of the Wider Y&MJ Group, they shall not be required:

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

29. MEANS OF COMMUNICATION TO BE USED

29.1 Subject to Article 29.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (e) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (f) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (g) if deemed receipt under the previous paragraphs of this Article 29.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

29.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

30. INDEMNITY AND INSURANCE

30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a Relevant Officer in the actual or purported execution and/or discharge of their duties, or in relation thereto including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part, or in connection with any application in which the court grants him, in their capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 30.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 30.2 This Article 30 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 30.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 30.4 In this Article:
 - (a) a "**Relevant Officer**" means any Director or other officer or former director or other officer of the Company or any other Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any other Group Company) as auditor (whether or not they are also a Director or other officer), to the extent they act in their capacity as auditor); and
 - (b) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officers duties or powers in relation to the Company and/or, any other Group Company or any pension fund or employees' share scheme of the Company or any other Group Company.