

WHITE & CASE

Private Company Limited By Shares

New Articles of Association

of

Hey Habito Ltd

Adopted on 30 May 2023

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Hey Habito Ltd (Registered no: 09384953)
(Adopted by a written resolution passed on 30 May
2023)

1. Introduction

- 1.1 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 date of adoption of these Articles (the “Model Articles”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 shall not apply to the Company.
- 1.3 In these Articles and the Model Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.4 In these Articles, Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles and words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2. Definitions

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

“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);

“Actions” has the meaning given in Article 6.3;

“Affiliate” means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

“Arrears” means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, together with all interest and other amounts payable on that Share;

“Articles” means these articles of association as amended from time to time;

“as converted basis” means, at any given time, as if the Preferred Shares have been converted into Ordinary Shares at the Conversion Ratio (notwithstanding that in respect of some or all of the Preferred Shares the right to so convert may not be exercisable or may be contingent at that time);

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property material to the Company’s business 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;
- (c) any Member of the same Fund Group;

“Associated Government Entities” means:

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

“Auditors” means the auditors of the Company from time to time or, if the Company has not appointed auditors, its accountants for the time being;

“Available Profits” means profits available for distribution within the meaning of section 711 of the Act;

“Bad Leaver” means a Leaver:

- (a) whose employment or engagement terminates as a result of the resignation of the Leaver at any time during the Compulsory Transfer Period;
- (b) whose employment or engagement is terminated by the Company in circumstances where the Company is entitled to terminate the employment or engagement of the Leaver for cause in accordance with the terms of his then effective employment agreement or service agreement; or
- (c) who, on becoming a Leaver was not a Bad Leaver, but subsequently materially breaches any Restrictive Covenant, which if capable of remedy, is not remedied within 30 calendar days of the Leaver having been required in writing by the Board to remedy such breach;

“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 with Investor Majority Consent) or any consolidation or sub-division or any repurchase or redemption of shares (other than a repurchase or redemption of any of the Preferred Shares which is made with the prior written

consent of the Investor Majority) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

“Bootstrap” means Bootstrap Europe II SCSP and Bootstrap Europe 2.0 SARL of 17 boulevard F. W. Raiffeisen, L-2411 Luxembourg and/or any of their nominees or Permitted Transferees;

“Business Day” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“Calendar Quarter Date” means each of 31 March, 30 June, 30 September and 31 December;

“Capital Resources Requirement” has the meaning given to it in the rules in MIPRU 4 (Capital resources) of the Prudential sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries;

“Cessation Date” means, if Tan is a Bad Leaver, the date on which Tan ceases to be the Chief Executive Officer of the Company or, having ceased to be the Chief Executive Officer of the Company, becoming a Bad Leaver under limb (c) of such definition;

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

“Company” means Hey Habito Ltd (company number 09384953);

“Compulsory Transfer Period” means the period beginning on the Date of Adoption and ending on the third anniversary of the Date of Adoption;

“Connected” has the meaning given in section 1122 of CTA;

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

“Conversion Date” has the meaning given in Article 8.2;

“Conversion Ratio” has the meaning given in Article 8.6;

“Cost” means, in respect of each Series B-3 Preferred Share forming part of the Leaver Equity, the Starting Price of such share;

“CTA 2010” means the Corporation Tax Act 2010;

“Data Protection Legislation” means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

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

“Deferred Shares” means deferred shares of £0.000000001 each in the capital of the Company from time to time;

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

“Dragging Shareholders” has the meaning set out in Article 20.1 of these Articles;

“electronic address” has the meaning as set out in Section 333(4) of the Act;

“electronic form” means by facsimile or email transmission;

“Eligible Director” means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

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

“Employee Trust” means a trust, the terms of which are approved by the Board, whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Equity Shares” means the Ordinary Shares and the Preferred Shares;

“Exit” means a Share Sale, an Asset Sale or an IPO;

“Expert Valuer” is as determined in accordance with Article 16.1;

“Fair Value” is as determined in accordance with Article 16.3;

“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” means an accounting reference period (as defined by the Act) of the Company;

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

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

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and

“hard copy form” has the same meaning as set out in section 1168(2) of the Act;

“Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

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

“Investors” means the holders of the Preferred Shares;

“Investor Director” has the meaning given to it in Article 26.2;

“Investor Director Consent” means, subject to Article 26.7: (a) if two or more Investor Directors are appointed, the prior written consent of at least two of the Investor Directors or (b) if only one Investor Director is appointed, then the prior written consent of such Investor Director;

“Investor Majority” means persons holding more than 66.67% of the issued Series A Preferred Shares, Series B-1 Preferred Shares and Series B-3 Preferred Shares, voting as a single class, which must always include at least one Lead Investor;

“Investor Majority Consent” means the prior written consent of an Investor Majority;

“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 Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

“Lead Investors” means Bootstrap and Tan;

“Leaver” means Tan if he ceases for any reason to be the Chief Executive Officer of the Company;

“a Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an “Investment Fund”) or a nominee of that Investment Fund:

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

“a Member of the 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;

“Minority Investor Majority” means persons holding the majority of the Series A Preferred Shares, where the Series A Preferred Shares held by the Lead Investors or any of their Permitted Transferees are excluded for the purposes of calculating the majority;

“Minority Investor Consent” means the prior written consent of a Minority Investor Majority;

“Nasdaq” means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc.;

“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 shares or securities issued as a result of:

- (a) options to subscribe for Ordinary Shares pursuant to, and the issue of shares pursuant to the exercise of options granted under, any Share Option Plan;
- (b) new securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) new securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board (acting with Investor Majority Consent);
- (d) new securities issued as a result of a bonus issue of shares which has been approved by the Board (acting with Investor Majority Consent);
- (e) Ordinary Shares issued upon conversion of any of the Preferred Shares; or
- (f) new securities issued pursuant to a venture debt or other non-equity financing transaction approved in writing by the Board (acting with Investor Majority Consent);

“Non-Qualifying Exit” means an Exit (i) which values the Company, on an enterprise basis, at equal to or less than £48 million or (ii) which occurs at a time when Tan is no longer the Chief Executive Officer of the Company;

“Offer By Way of Rights” has the meaning set out in Article 8.13;

“Ordinary Shareholders” means the holders from time to time of the Ordinary Shares;

“Ordinary Shares” means the ordinary shares of £0.000000001 each in the capital of the Company;

“Original Shareholder” has the meaning given to it in Article 14.1;

“Permitted Transfer” means a transfer of Shares in accordance with Article 14;

“Permitted Transferee” means:

- (a) in relation to any Shareholder, any Employee Trust;
- (b) in relation to any Shareholder which is an Employee Trust, any Employee or individual who has been an Employee;
- (c) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (d) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) means any Member of the same Group;

- (e) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (f) in relation to an Investor: (i) to any Member of the same Group; (ii) to any Member of the same Fund Group; or (iii) to any nominee of an Investor (and in each case vice versa);
- (g) in relation to an Investor, to any Affiliate or any other purchaser or transferee in its discretion; and
- (h) in relation a nominee entity, to a replacement nominee, to the holder of the beneficial interest in the shares, or that holder's Privileged Relations;

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

"Preference Amount" means the Series A Preferred Share Preference Amount, the Series B-1 Preferred Share Preference Amount or the Preference Share Starting Price, as the case may be;

"Preference Shares" means the redeemable preference shares of £0.000000001 each in the capital of the Company;

"Preference Shareholders" means the members from time to time holding Preference Shares;

"Preference Share Starting Price" means £0.000000003629488738 in respect of each Preference Share held, as adjusted in accordance with Article 12.3 (if applicable);

"Preferred Shares" means the Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares and the Series B-3 Preferred Shares;

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after a Qualifying IPO (but excluding any new Ordinary Shares issued upon the Qualifying IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the Qualifying IPO;

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

"Proceeds of Sale" means the consideration payable (including any deferred and contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration;

"Proposed Exit" has the meaning given in Article 6.3;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Put Option" has the meaning given it in Article 21.1;

"Put Option Notice" has the meaning given it in Article 21.1(a);

“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 the legal completion of 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 £30,000,000, at an issue price per share of at least three times the Starting Price of the Series A Preferred Shares;

“Qualifying Person” has the meaning given in section 318(3) of the Act;

“Qualifying Share Sale” means a Share Sale which values the Company at less than £20 million on an enterprise basis.

“Relevant Equity Holder” has the meaning given in Article 19.2;

“Relevant Interest” has the meaning given in Article 28.5;

“Relevant Number” means the higher of (i) 113,652,373,232,416.00 and (ii) such number of Preference Shares that would have an aggregate Preference Share Starting Price equal to one-third of the Company’s earnings before interest, taxation, depreciation and amortization for the previous quarter ending on the relevant Calendar Quarter Date;

“Restrictive Covenant” means, in respect of a Leaver, any restrictive covenant in his service, employment or consultancy agreement or in any separate agreement entered into between the Leaver and the Company;

“Sale Shares” has the meaning given in Article 15.2(a) or, in circumstances where an Expert Valuer is determining the Fair Value of any Unvested Shares, means such Unvested Shares;

“Series A Preferred Shares” means the series A preferred ordinary shares of £0.000000001 each in the capital of the Company;

“Series A Preferred Share Preference Amount” means £0.000000003629488738 in respect of each Series A Preferred Share held, as adjusted in accordance with Article 5.1(b) to reflect any Bonus Issue or Reorganisation;

“Series A Starting Price” means £0.000000003629488738 in respect of each Series A Preferred Share held, as adjusted in accordance with Article 12.3 (if applicable);

“Series B-1 Preferred Shares” means the series B-1 preferred ordinary shares of £0.000000001 each in the capital of the Company;

“Series B-1 Preferred Share Preference Amount” means an amount in respect of each Series B-1 Preferred Share held equal to £0.0000000016497675 less A, where A equals any amount paid to the holders of Series B-1 Preferred Shares under Article 17.7 divided by the number of Series B-1 Preferred Shares then in issue, as adjusted in accordance with Article 5.1(b) to reflect any Bonus Issue or Reorganisation;

“Series B-1 Starting Price” means £0.0000000006599070 in respect of each Series B-1 Preferred Share held, as adjusted in accordance with Article 12.3 (if applicable);

“Series B-2 Preferred Shares” means the series B-2 preferred ordinary shares of £0.000000001 each in the capital of the Company;

“Series B-3 Preferred Shares” means the series B-3 preferred ordinary shares of £0.0000000001 each in the capital of the Company;

“Series B-3 Starting Price” means £0.0000000006599070 in respect of each Series B-3 Preferred Share held, as adjusted in accordance with Article 12.3 (if applicable);

“Shareholder” means any holder of any Shares;

“Share Option Plan(s)” means any share option plan(s) of the Company (and any other agreement, arrangement, scheme or other equity incentive arrangement established by the Company), the terms of which have been approved in writing by the Board (acting with Investor Director Consent);

“Shares” means the Ordinary Shares, Deferred Shares, Preference Shares and Preferred Shares from time to time;

“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 him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

“Starting Price” means the Series A Starting Price, the Series B-1 Starting Price, the Series B-2 Starting Price, the Series B-3 Starting Price or the Preference Share Starting Price, as the case may be;

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the meanings set out in the Act;

“Tan” means Chin Chin Ying Tan and/or any of his nominees or Permitted Transferees;

“Transfer Notice” has the meaning given in Article 15.2;

“Transfer Price” has the meaning given in Article 15.2(c);

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

“Unvested Shares” means such number of the Series B-3 Preferred Shares as is equal to X, where:

At any time prior to the first anniversary of the Date of Adoption, X = all of the Series B-3 Preferred Shares then in issue; and

At any time on or after the first anniversary of the Date of Adoption,

$$X = B3 - B3 \left(\frac{MCD}{24} \right)$$

B3 = the total number of Series B-3 Preferred Shares then in issue

MCD = on the Cessation Date, the number of complete calendar months that have elapsed since the first anniversary of the Date of Adoption

provided that X can never be greater than B3 or less than zero;

“Volution” means Volution Ventures LLP (registered number: OC438000), Kin Capital Partners LLP (registered number: OC395229) and/or any of their respective nominees or Permitted Transferees.

3. Share Capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Equity Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 3.4 Subject to the Act, the Company may (acting with Investor Majority Consent) purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.
- 3.5 The Board may by resolution decide, either generally or in any particular case or cases, 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. Article 24(5) of the Model Articles shall be amended accordingly.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and should be paid in cash.
- 4.3 The Company may resolve to distribute any Available Profits to any class or classes of Equity Shares (other than Series B-2 Preferred Shares) provided that for these purposes the Series A Preferred Shares, the Series B-1 Preferred Shares and Series B-3 Preferred Shares shall rank pari passu with each other as if they constituted one class of shares.
- 4.4 The Deferred Shares, Series B-2 Preferred Shares and Preference Shares shall not be entitled to participate in any distribution of Available Profits which the Company may determine to distribute.
- 4.5 Subject to the Act and these Articles the Board (acting with Investor Majority Consent) may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5. Capital

5.1 Liquidation Preference

- (a) 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 shall be applied (to the extent that the Company is lawfully permitted to do so):

first, in paying to each of the Preference Shareholders in proportion to the numbers of Preference Shares held by them respectively (provided that if there are

insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the Preference Shareholders pro rata to the number of Preference Shares held by them respectively, an amount equal to the Preference Share Starting Price of each Preference Share held by them;

- (i) second, to each of the holders of the Preferred Shares an amount equal to all declared but unpaid dividends on each Preferred Share (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the holders of Preferred Shares pro rata to the declared but unpaid dividends due to each holder Preferred Shares);
 - (ii) third, to each of the holders of the Series A Preferred Shares and Series B-1 Preferred Shares, one times the applicable Preference Amount, for each issued Series A Preferred Share and Series B-1 Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to one times such Preference Amount, the remaining surplus assets shall be distributed to the holders of Series A Preferred Shares and Series B-1 Preferred Shares pro rata to the applicable Preference Amount for each Series A Preferred Share and/or Series B-1 Preferred Share);
 - (iii) fourth, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (iv) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
- (b) In the event of any Bonus Issue or Reorganisation, the applicable Preference Amount shall be subject to adjustment on such basis as may be agreed in writing by the Company (acting with Investor Majority Consent) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of fraud or manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.
- (c) Notwithstanding Article 5.1(a)(ii), for the purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to Article 5.1, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Preferred Shares into Ordinary Shares at the Conversion Ratio immediately prior to the event giving rise to the distribution under Article 5.1 if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board, acting with Investor Director Consent), in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preferred Shares.

5.2 Redemption

- (a) The Company shall have the right at any time subject to:
 - (i) the provisions of the Act;
 - (ii) the Company being able to make such redemption and continuing to be in compliance with its Capital Resources Requirement prevailing at the relevant time; and

(iii) Investor Majority Consent,

to redeem the whole or any number of the Preference Shares from time to time in issue on giving to the Preference Shareholders whose Shares are to be redeemed not less than five Business Days' notice in writing.

- (b) The Company shall in any event, subject to the provisions of the Act, on the last Business Day of the month following the later of (i) 30 June 2025 and (ii) the date on which the Company would be able to make the relevant redemption and continue to be in compliance with its Capital Resources Requirement prevailing at the relevant time, and on the last Business Day of the first month following the later of (i) each subsequent Calendar Quarter Date and (ii) the date on which the Company would be able to make the relevant redemption and continue to be in compliance with its Capital Resources Requirement prevailing at the relevant time, redeem the Relevant Number of Preference Shares (or so many as then remain unredeemed), provided that:
 - (i) any redemption effected pursuant to Article 5.2(a) shall be treated as a redemption of those Preference Shares last falling due for redemption under this Article 5.2(b); and
 - (ii) if the Company shall be unable, in compliance with the provisions of the Act, to redeem all or any of the Preference Shares in accordance with this Article 5.2(b) on any date specified then the Company shall on the due date redeem so many of such Preference Shares as it is able and shall redeem the balance of such Preference Shares as soon after such date as the Company shall be able to do so in compliance with the provisions of the Act.
- (c) In the case of any partial redemption under Article 5.2(b), the Company shall redeem a proportion of the Preference Shares held by each Preference Shareholder corresponding to the proportion which the number of Preference Shares proposed to be redeemed bears to the number of Preference Shares in issue immediately prior to the date of the proposed redemption.
- (d) There shall be paid on each Preference Share redeemed an amount equal to the Preference Share Starting Price of such Preference Share.
- (e) Redemption shall take place at the Company's registered office, or such other place in the United Kingdom as the Company may notify to the Preference Shareholders no later than five Business Days prior to the date of such redemption. On the due date, each person holding Preference Shares which are to be redeemed shall deliver to the Company at such place the certificate(s) for such Preference Shares in order for them to be cancelled (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the Company). Upon such delivery the Company shall pay to the holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion, a new certificate for those Preference Shares shall be issued to the holder of those Preference Shares.

6. Exit Provisions

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.1 and the Directors shall not register any transfer of Shares sold in connection with that Share Sale if

the Proceeds of Sale are not so distributed 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 5.1; and
- (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.1.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 provided always that 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 Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5.1 applies.

6.3 In the event of an Exit approved by the Board and the Dragging Shareholders (which term shall apply also for the purposes of this Article 6.3 to an Asset Sale approved in accordance with Article 20.13), in accordance with the terms of these Articles (the “Proposed Exit”), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“Actions”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (acting with the Investor Director Consent) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6.3, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. Votes in General Meeting

7.1 The Equity Shares shall confer on each holder of Equity Shares, other than the Series B-2 Preferred Shares, the right to receive notice of and to attend, speak and vote (on an as converted basis) at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, save where such arrangements would be prohibited by law.

7.2 The Deferred Shares (if any), the Series B-2 Preferred Shares and the Preference Shares shall not entitle the respective 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.

8. Conversion of Preferred Shares

8.1 Preferred Shares may convert into Ordinary Shares on the terms of this Article 8 and the corresponding share capital of the Company shall automatically be re-designated accordingly.

8.2 Any holder of Preferred Shares (other than the holder of Series B-2 Preferred Shares in respect of the Series B-2 Preferred Shares held by him) shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares (other than Series B-2

Preferred Shares) held by them at any time. Those Preferred Shares specified in such notice shall convert automatically on the date stated in such notice (the “Conversion Date”).

- 8.3 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the request of an Investor Majority (which must for these purposes include Tan) and the Conversion Date shall be the date of the notice requesting such conversion sent by an Investor Majority to the Company and the other holders of Preferred Shares.
- 8.4 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO. 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.
- 8.5 At least five Business Days after the Conversion Date (or in the case of Article 8.4, at least five Business Days prior to the occurrence of the Qualifying IPO), each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 8.6 On the Conversion Date, the relevant Preferred Shares shall, without further authority than is contained in these Articles, stand converted into Ordinary Shares on the basis (subject to any adjustment in accordance with Article 8.10) (the “Conversion Ratio”), rounded down to the nearest whole number, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares. The Conversion Ratio shall be:
- (a) where the Conversion Date is prior to an event given rise to a distribution under Article 5.1 or to a Share Sale, (i) one Ordinary Share for each Series A Preferred Shares held and (ii) 0.9091 Ordinary Shares for each Series B-1 Preferred Share and Series B-3 Preferred Share held;
 - (b) where there is a deemed conversion on a Non-Qualifying Exit in accordance with Article 5.1(c) and Article 6.1, (i) one Ordinary Share for each Series A Preferred Share held and (ii) 0.9091 Ordinary Shares for each Series B-1 Preferred Share and Series B-3 Preferred Share held; and
 - (c) in all other circumstance, one Ordinary Share for each Preferred Share held.
- 8.7 Upon a Qualifying IPO:
- (a) in addition to the conversions referred to at Article 8.10, the Company shall issue to each holder of Preferred Shares such number (if any) of Ordinary Shares such that the proportion which the Ordinary Shares held by that Shareholder (including the Preferred Shares converted into Ordinary Shares upon the Qualifying IPO) bears to the issued ordinary share capital following the completion of all such issues and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre New Money Valuation);
 - (b) the additional Ordinary Shares required to be issued pursuant to Article 8.7(a) shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and such additional Ordinary Shares shall be issued at par fully paid. Such

capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Board shall allot the Ordinary Shares arising on such capitalisation to the Shareholders entitled to them in accordance with this Article. To the extent that there is insufficient share capital to effect the said issue the Board shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect such increase; and

- (c) if applicable and if requested by a relevant holder of Preferred Shares in writing, the Company shall issue at par to each such holder of Preferred Shares such number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on a Qualifying IPO have an aggregate value equal to any arrears or accruals of dividend in respect of the applicable Preferred Shares.
- 8.8 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his or her address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.9 On the Conversion Date, the Company, subject to any prior request to convert such dividends in accordance with Article 8.7(c) and subject to the Company having distributable profits available for the purpose, will pay to holders of Preferred Shares falling to be converted a dividend equal to any unpaid Arrears and accruals of dividends in relation to those Preferred Shares, which payment may be waived by an Investor Majority.
- 8.10 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares or of any class of Preferred Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (acting with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred 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;
 - (b) if Preferred 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, which in the opinion of the Board (acting with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred 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.
- 8.11 If any holder of Preferred 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 member. For the purposes

of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 8.12 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.10, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 8.13 If Preferred Shares remain capable of being converted into Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "Offer By Way of Rights"), the Company shall on the making of each such offer, make a like offer to each holder of Preferred Shares as if immediately before the record date for the Offer By Way Of Rights, his or her Preferred Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

9. Deferred Shares

9.1 Conversion of Series B-2 Preferred Shares to Deferred Shares

- (a) Immediately prior to completion of a Non-Qualifying Exit (the "B-2 Share Conversion Date"), all the Series B-2 Preferred Shares then in issue shall automatically convert into Deferred Shares. Such conversion will be effective only immediately prior to such Non-Qualifying Exit and if such Non-Qualifying Exit does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- (b) On the B-2 Share Conversion Date, the Series B-2 Preferred Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Series B-2 Preferred Share held, rounded down to the nearest whole number, and the Deferred Shares resulting from that conversion shall in all respects rank pari passu with the existing issued Deferred Shares.
- (c) The Company shall on the B-2 Share Conversion Date enter the holder of the converted Series B-2 Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Deferred Shares and shall remove the holder of the converted Series B-2 Preferred Shares from the register of holders of Series B-2 Preferred Shares.

9.2 Redemption, transfer and cancellation of Deferred Shares

- (a) Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- (b) The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (i) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

(ii) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

(iii) purchase such Deferred Shares in accordance with the Act,

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

10. Variation of Rights

10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of in excess of 75 per cent in nominal value of the issued shares of that class save that (i) the special rights attaching to the Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares and/or Series B-3 Preferred Shares may be varied or abrogated with Investor Majority Consent and (ii) the special rights attached to any of the Ordinary Shares and the Deferred Shares may be varied or abrogated by an ordinary resolution of the Company.

10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, except as provided in Article 10.1, constitute a variation of the rights of those existing classes of shares.

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

11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

11.2 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with Chapter 2 of Part 13 of the Act (with Investor Majority Consent and Minority Investor Consent) or in the event of a Qualifying IPO, 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 holders of Preferred 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 Preferred Shares held by those holders (as nearly as may be without involving fractions) on an as converted basis. The offer:

(a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 10 Business Days) within which the offer must be accepted; and

(b) may stipulate that any holder of Preferred Shares who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe.

11.3 Any New Securities not accepted by the holders of Preferred Shares, pursuant to the offer made to them in accordance with Article 11.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the

number of Preferred Shares held by the applicants as a proportion of the total number of Preferred Shares in issue immediately prior to the offer (on an as converted basis) in accordance with Article 11.2 (as nearly as may be without involving fractions or increasing the number allotted to any holder of Preferred Shares, beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 11.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the holders of Preferred Shares.

- 11.4 Each of the Investors may assign all or any portion of its rights under this Article 11 or under Article 15 to a Member of the same Fund Group or an Affiliate.
- 11.5 Subject to Articles 11.2 to 11.4 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.
- 11.6 Except with the consent of the Board (acting with Investor Director Consent), no Shares shall be allotted to any Employee, Director, prospective employee or director tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

12. Anti-Dilution Protection

Preferred Shares

- 12.1 If New Securities are issued by the Company at a price per New Security which equates to less than the applicable Starting Price for the Preferred Shares (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 the New Securities) then the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each such affected holder of Preferred Shares (the “Exercising Investor”) the right to receive a number of new Preferred Shares of the relevant class 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 12.3 (the “Anti-Dilution Shares”):

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

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 = applicable Starting Price of the affected Preferred Shares

ESC = the number of Preferred 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 lowest 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 Preferred Shares of the relevant class held by the Exercising Investor prior to the Qualifying Issue.

12.2 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 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 12.1 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 12.1 or this Article 12.2(a), 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 fraud or manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 12.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred Shares of the relevant class (as the case may be), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 12.2(a).

Adjustments

- 12.3 In the event of any Bonus Issue or Reorganisation, the applicable Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company within 10 Business Days after any Bonus Issue or Reorganisation. If the Company cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

13. Transfers of Shares – General

- 13.1 In Articles 13 to 20 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.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.6 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors (acting with Investor Director Consent) 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 such information and evidence as the Directors may reasonably 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 (acting in good faith) that no breach has occurred, or where as a result of the information and evidence provided the Directors (acting with Investor Director Consent) 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:
 - (i) 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 on a written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) 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 (acting with Investor Director Consent) may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board (acting with Investor Director Consent) and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

13.7 In any case where the Board requires a Transfer Notice to be given in respect of any Shares pursuant to the provisions of these Articles, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

- 13.8 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares (as defined in Article 15.2(a)) will be as agreed between the Board (the votes of any director who is also a Seller (as defined in Article 15.2) or with whom the Seller is Connected being disregarded) 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 15.2(d)); and
 - (c) the Seller wishes to transfer all of the Equity Shares held by it.
- 13.9 An Ordinary Shareholder or a holder of Deferred Shares or a Preference Shareholder shall not, and shall not agree to, transfer or otherwise dispose of the whole or any part of his or her interest in, or rights in respect of, or grant any option or other rights over, any Ordinary Shares, Deferred Shares and/or Preference Shares (as applicable) held by him to any person (other than in respect of a Permitted Transfer) except with Investor Majority Consent or where required to do so pursuant to these Articles.
- 13.10 Until the later of (i) the end of the Compulsory Transfer Period and (b) if Tan has become a Leaver during the Compulsory Transfer Period, the date on which his Restrictive Covenants no longer apply, a holder of Series B-2 Preferred Shares or Series B-3 Preferred Shares shall not, and shall not agree to, transfer or otherwise dispose of the whole or any part of his interest in, or rights in respect of, or grant any option or other rights over, any Series B-2 Preferred Shares and/or Series B-3 Preferred Shares (as applicable) held by him to any person (other than in respect of a Permitted Transfer) except with Investor Majority Consent or where required to do so pursuant to these Articles.
14. Permitted Transfers
- 14.1 Any Shareholder (the “Original Shareholder”) may transfer all or any of his, her or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 14.2 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Ordinary Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 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, a Permitted Transferee of 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.
- 14.4 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, a Permitted Transferee of 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.

- 14.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied, acting reasonably and in good faith:
- (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) 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.
- 14.7 If a company to which a Share has been transferred under Article 14.5 or Article 14.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.8 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 he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him 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 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his or her 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 the administrative receiver 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. 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 will be deemed to have given a Transfer Notice.

- 14.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (acting with the Investor Director Consent).
- 14.11 The Future Fund shall at any time be entitled to transfer any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:
- (a) any Associated Government Entities; or
 - (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which compromise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

15. Transfers of Shares Subject to Pre-Emption Rights

- 15.1 Save where the provisions of Articles 14, 17, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 Subject (in the case of an Ordinary Shareholder, a Preference Shareholder or a holder of Deferred Shares, Series B-2 Preferred Shares and/or Series B-3 Preferred Shares) to Articles 13.9 and 13.10, a Shareholder who wishes to transfer any Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "Sale Shares");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price (in cash) at which he wishes to transfer the Sale Shares (the "Transfer Price"); 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"),
- and the Transfer Price must be agreed by the Board (acting with Investor Director Consent). In addition, if the price is not specified wholly in cash, an equivalent cash value price for any non-cash element must be agreed between the Seller and the Board (acting with Investor Director Consent). The price will deemed to be Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.
- 15.3 Except with Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 15.4 A Transfer Notice constitutes the Company acting by the Board (the votes of any director who is also a Seller or with whom the Seller is Connected being disregarded and reference in this Article 15 or in Article 16 to the Board or the Company shall be construed accordingly) the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 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 16,

the Board shall offer the Sale Shares to such Shareholders and in such manner as set out in Article 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 The Sale Shares shall be offered:

- (a) in all cases, first to the holders of Preferred Shares; and
 - (b) second, to the holders of Ordinary Shares,
- (in each case such offerees being the “Continuing Shareholders”).

15.7 Transfers: The Offer

- (a) The Board shall offer the Sale Shares to the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “Offer Period”) for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his or her existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 15.7(c) but there are applications for Sale Shares that have not been satisfied the remaining Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 15.7(c).
- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the “Surplus Shares”) will be dealt with in accordance with Article 15.8(e).

15.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7(e) stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and/or
 - (ii) 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 give written notice of allocation (an “Allocation Notice”) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an “Applicant”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) 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.
- (d) If the Seller fails to comply with the provisions of Article 15.8(c):
 - (i) the chairman of the Company or, failing him, 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 his or her 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; and
 - (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
 - (ii) 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 he has delivered to the Company his or her certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board).
- (e) If no Allocation Notice has been served because a Minimum Transfer Condition was not met or an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(f) the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for, or otherwise Connected with a person) who the Board (acting with Investor Director Consent) determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

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

15.9 Waiver of Restrictions

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of an Investor Majority.

16. Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 13.8 or 15.2, or if Fair Value cannot be agreed between the Board and a Bad Leaver for the purposes of Article 17.10 within ten Business days of Tan becoming a Bad Leaver, then on the date of failure to reach agreement (in accordance with the time limits set out in (respectively) Articles 13.8(a) and 15.2 or on the 11th Business Day (for purposes of Article 17.10)), the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (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 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.

16.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) if the Auditors are unable or unwilling to act, an independent firm of Chartered Accountants to be agreed between the Board (acting with Investor Director Consent) and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

16.3 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; and
- (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

- 16.4 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.
- 16.5 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.
- 16.6 The Expert Valuer shall act as expert and not arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 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 or the Bad Leaver (as the case may be). Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served or under a Leaver Notice, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 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 sale is pursuant to a Transfer Notice which is deemed to have been served, and the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. Compulsory Transfers

- 17.1 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.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his or her 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 17.2 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 Share save to the extent that the Directors (acting with Investor Director Consent) may otherwise determine.

- 17.3 If a Shareholder which is a company, or a Permitted Transferee of that Shareholder, 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 or Permitted Transferee shall be deemed to have given a Transfer Notice in

respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors (acting with Investor Director Consent) may determine.

- 17.4 If there is a change in control (as control is defined in section 1124 of CTA) 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 where there has been a change of control of a Shareholder, the Permitted Transferee(s), of that Shareholder shall instead be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares, and that Original Shareholder shall then serve a Transfer Notice in respect of the relevant Shares. This Article 17.4 shall not apply to a holder of Preferred Shares.
- 17.5 If any Shares are issued to an Employee pursuant to the exercise of an option granted under a Share Option Plan and that Employee ceases to be an Employee, that Employee shall be deemed to have given a Transfer Notice in respect of all such Shares immediately on the effective date of his or her termination or cessation as Employee.
- 17.6 Upon Tan becoming a Bad Leaver during the Compulsory Transfer Period, the Board (which for these purposes shall exclude Tan or any Investor Director appointed by Tan) may serve a notice (a "Leaver Notice") on Tan within six months of the Cessation Date notifying him that he and his Permitted Transferees (if any) have been deemed to have offered their respective Unvested Shares to any of the following person(s) as may be specified in the Leaver Notice (as determined with the prior consent of the Lead Investors (which for these purposes shall exclude Tan)):
- (a) another current or prospective director, officer, employee or consultant of a Group Company;
 - (b) the Company; and/or
 - (c) any Lead Investor or another person nominated by the Lead Investors (pending nomination of a person pursuant to paragraphs (a) and (b) above).
- 17.7 On receipt of any Leaver Notice, such Leaver shall be bound to transfer, and to procure that his Permitted Transferees transfer, their respective Unvested Shares at the price agreed or determined in accordance with the following provisions of this Article 17.
- 17.8 Completion of the sale and purchase of the Unvested Shares shall take place on the date specified in the Leaver Notice whereupon the Leaver and/or his Permitted Transferees shall transfer the Unvested Shares to the person(s) specified in the Leaver Notice and deliver the relevant certificates (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) against payment of the consideration for the Unvested Shares.
- 17.9 To the extent that any Unvested Shares are transferred to the Company, the Company shall cancel such Unvested Shares and each Shareholder hereby waives any and all rights it has from time to time to have any of its Shares cancelled, redeemed or repurchased in such circumstances.
- 17.10 The price payable to the Leaver and/or his Permitted Transferees for the Unvested Shares shall be the lower of Cost and Fair Value as at the Cessation Date.
- 17.11 Upon any redemption, repurchase or transfer of Unvested Shares to any person in accordance with this Article 17, the Company shall procure that the amount due for such Unvested Shares shall be paid by the Company (if redemption or repurchase) or by, or on behalf of, the relevant transferee (if a transfer) to the Leaver and/or his Permitted Transferees.

17.12 Immediately upon Tan becoming a Bad Leaver:

- (a) the Leaver and his Permitted Transferees shall be deemed to have waived and released (and for the avoidance of doubt, the Leaver and his Permitted Transferees hereby undertake irrevocably not to exercise) all the voting and other rights (including any right to participate in pre-emptive or other offerings of Securities) attached to any Unvested Shares held by them;
- (b) the votes of the Leaver and his Permitted Transferees attaching to the Unvested Shares shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or any other agreement between the Lead Investors and the Company and others; and
- (c) to the extent applicable, the Leaver shall, or shall cause his appointed Investor Director to, immediately resign from any board, officer or committee position(s) of any Group Company.
- (d) Any and all rights attached to the Unvested Shares shall be deemed to transfer to the relevant transferee(s) upon the payment of the amount due in accordance with this Article 17 and all rights in the Unvested Shares shall be reinstated in favour of such transferee.

18. **Mandatory Offer on a Change of Control**

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the “Proposed Transfer”) which would, if put into effect, result in any Proposed Purchaser (and Associates of his or her or persons Acting in Concert with him or her) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the “Offer”) to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a “Proposed Sale Notice”) at least 10 Business Days (the “Offer Period”) prior to the proposed sale date (“Proposed Sale Date”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.
- 18.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an “Accepting Shareholder”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders’ shares shall not be subject to Article 15.

18.7 For the purpose of this Article:

- (a) the expression “Specified Price” shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 18.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, 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 Shares (the “Supplemental Consideration”) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

- (b) $\text{Relevant Sum} = C \div A$

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

C = the Supplemental Consideration.

19. Co-Sale Right

19.1 No transfer (other than a Permitted Transfer) of any of the Series A Preferred Shares or the Series B-1 Preferred Shares other than those held by the Lead Investors (as applicable) may be made or validly registered unless the relevant Shareholder (a “Selling Shareholder”) shall have observed the following procedures of this Article 19.1, unless an Investor Majority has determined that this Article 19.1 shall not apply to such transfer.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each of the applicable Continuing Shareholders specified in Article 15.6 who has not taken up their pre-emptive rights under Article 15 (“Relevant Equity Holders”) not less than 10 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 the Series A Preferred Shares or the Series B-1 Preferred Shares, as applicable, which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

19.3 Each Relevant Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of the Series A Preferred Shares or the Series B-1 Preferred Shares held by them at the proposed sale price, by

sending a counter-notice which shall specify the number of the Series A Preferred Shares or the Series B-1 Preferred Shares which such Relevant Equity Holder wishes to sell. The maximum number of shares which a Relevant Equity Holder can sell under this procedure shall be:

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

where

- X is the aggregate number of the Series A Preferred Shares, the Ordinary Shares and the Series B-1 Preferred Shares held by the Relevant Equity Holder;
- Y is the total number of the Series A Preferred Shares and the Series B-1 Preferred Shares held by the Relevant Equity Holders and the Selling Shareholder;
- Z is the aggregate number of the Series A Preferred Shares and the Series B-1 Preferred Shares the Selling Shareholder proposes to sell;

Any Relevant 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.

- 19.4 Following the expiry of five Business Days from the date the Relevant Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Relevant Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant 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 Shareholder from the Buyer.
- 19.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 19.6 Sales made in accordance with this Article 19 shall not be subject to Article 15.

20. Drag-Along

- 20.1 If an Investor Majority (together, the “Dragging Shareholders”) wish to transfer all their interest in Shares (the “Sellers’ Shares”) to a Proposed Purchaser, the Dragging Shareholders shall, subject to Article 20.14, have the option (the “Drag Along Option”) to require all the other holders of Shares (the “Called Shareholders”) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 20.
- 20.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “Drag Along Notice”) to the Called Shareholders at any time before the transfer of the Sellers’ Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the “Called Shares”) under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers’ Shares by the Dragging Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.1.
- 20.5 Each Called Shareholder, upon receipt of the Drag Along Notice and accompanying documents, shall be obliged to bear an amount of any costs of the exercise of the Drag Along Option (to the extent such costs are not paid by the Company and its Subsidiaries) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to this Article 20.
- 20.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article such that without limitation no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claimant) or indemnity.
- 20.7 No Investor shall be obliged to accept any form of consideration other than cash in connection with any Drag Along Notice (unless this requirement is waived by them in writing) and the Dragging Shareholders must procure that such parties are offered the cash equivalent of any other consideration being made available by the Proposed Purchaser.
- 20.8 Within five Business Days of the Dragging Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the consideration they are due pursuant to Article 20.4 to the extent the Proposed Purchaser has paid such consideration to the Company. The Company's receipt for the consideration due pursuant to Article 20.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.9 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, paid the consideration to the Company for the consideration due pursuant to Article 20.4, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or an indemnity for any lost certificate in a form acceptable to the Board) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of the relevant Drag Along Notice.
- 20.10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of such five Business Day period, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions as are necessary to effect the transfer of the Called Shareholder's Shares and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, paid the consideration to the Company in funds for the consideration due pursuant to Article 20.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his or her share certificate for his or her Shares (or suitable indemnity)

to the Company. On surrender, he shall be entitled to the consideration due to him pursuant to Article 20.4.

- 20.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) 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 15 or Article 19.
- 20.12 If any new shares ("New Shares") are issued to any person, following the issue of a Drag Along Notice, pursuant to the exercise of an option 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 in respect of their New Shares immediately upon that issue of New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 20.13 In the event that an Asset Sale is approved by the Board and an Investor Majority, those forming part of such consenting Investor Majority shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 6.2.
- 20.14 If a proposed transfer to a Proposed Purchaser would, if the Drag Along Option were exercised, result in a Share Sale that was not a Qualifying Share Sale, the Dragging Shareholders shall not be entitled to require the Called Shareholders to sell and transfer their Shares to the Proposed Purchaser except with Minority Investor Consent.

21. Put Option

- 21.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "Put Option"), provided that:
- (a) the Put Option shall be exercisable by notice in writing from the Future Fund to the Company, such notice being revocable only with the consent of the Board (acting in its absolute discretion) (the "Put Option Notice");
 - (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
 - (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
 - (d) each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant

shares being sold to the Company under this Article 21.1, including waiving any pre-emption rights relating to such transfer.

22. Rights Granted to the Future Fund

The rights granted to the Future Fund under these Articles may not be amended without the prior written consent of the Future Fund.

23. General Meetings

- 23.1 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.
- 23.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 23.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman of the Company.
- 23.4 If a demand for a poll is withdrawn under Model Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 23.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 23.6 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.
- 23.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices 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.

24. Proxies

- 24.1 Paragraph (c) of Model Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by 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)”.

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

- (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 chairman of the Company or to the company secretary 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 chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman of the meeting or to company secretary (if any) 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.

25. B-Corp Legal Requirements

25.1 The objects of the Company are to promote the success of the Company; (i) for the benefit of its members as a whole; and (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

25.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 25.1 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- (b) the interests of the Company’s employees,
- (c) the need to foster the Company’s business relationships with suppliers, customers and others,
- (d) the impact of the Company’s operations on the community and the environment and on affected stakeholders,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the “Stakeholder Interests” and each a “Stakeholder Interest”).

- 25.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 25.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 25.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

26. Number and Appointment of Directors

- 26.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine with Investor Majority Consent, the minimum number of Directors shall be such number as may be agreed in writing between the Company and the Lead Investors and the number of Directors shall not exceed six.
- 26.2 For so long as each of the Lead Investors holds Shares, but subject in the case of Tan to him not having become a Bad Leaver, each shall have the right to appoint and maintain in office one natural person as a director of the Company (and as a member of each and any committee of the Board) and to remove the director so appointed and, upon his or her removal, to appoint another director in his or her place (each, an "Investor Director"). The right of each of the Lead Investors under this Article 26.2 to appoint an Investor Director is several.
- 26.3 The Board shall have the right to appoint and maintain in office one natural person as a non-executive director of the Company (and as a member of each and any committee of the Board) with such person to be designated by simple majority of the Directors, and a simple majority of the Directors may remove the director so appointed and, upon his or her removal appoint another director in his or her place.
- 26.4 The Board, acting with Investor Director Consent, shall have the right to appoint and maintain in office three natural persons as a director of the Company (and as a member of each and any committee of the Board), and a simple majority of the Directors (acting with Investor Director Consent) may remove the director so appointed and, upon his removal appoint another director in his or her place.
- 26.5 An appointment or removal of a Director under Articles 26.2 to 26.4 above shall be effective upon delivery to the Company's registered office of:
- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder (or their duly authorised representatives); and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.

- 26.6 Each Investor Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time.
- 26.7 In respect of any actions or matters requiring the acceptance, approval, agreement or consent or words having similar effect of the Investor Directors under these Articles, if at any time there are no Investor Directors appointed, Investor Majority Consent shall be required.
- 26.8 Any reference to the acceptance, approval, agreement or consent of the Investor Directors or words having similar effect shall be deemed to be a reference to his or her acceptance, approval, agreement or consent in writing or to his or her vote in favour of a resolution in respect of the matter concerned at a duly convened and quorate meeting of the Board, such vote being recorded in minutes of the meeting of the Board which are subsequently approved in writing by the Investor Directors.

27. Proceedings of Directors

- 27.1 The Board shall comprise a maximum of six members. The quorum for Directors' meetings must include, in each case if appointed, two of the Investor Directors (save that where a Relevant Interest of the Investor Directors is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the Investor Directors and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). Where no Investor Directors has been appointed, the quorum shall be any one director. Where only one Investor Director has been appointed, the quorum shall be that Investor Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

The provisions of this Article 27.1 regarding the quorum for Directors' meetings shall not apply at any time the Company has only one Director, in which case the quorum for Directors' meetings shall be one Director.

- 27.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 27.3 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.
- 27.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his or her interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

27.6 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).

28. Directors' Interests

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

- (a) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person Connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person Connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person Connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

28.2 In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his or her interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his or her office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or

direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his or her appointing Investor;
- (b) a Fund Manager which manages or advises such Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies,

(each, together with the interests set out in Article 28.1, a “Relevant Interest”).

- 28.3 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his or her.
- 28.4 In any situation permitted by this Article 28 (save as otherwise agreed by him) a Director shall not by reason of his or her office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 28.5 Subject to Article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“Interested Director”) who has proposed that the Directors authorise his or her interest (“Relevant Interest”) pursuant to that section may:
- (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, without limitation:
 - (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;
 - (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; or
 - (iii) restricting the application of the provisions in Articles 28.7 and 28.8, so far as is permitted by law, in respect of such Interested Director;
 - (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 subject to Article 28.6, 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 28.
- 28.6 Notwithstanding the other provisions of this Article 28, it shall not be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 28.8.
- 28.7 Subject to Article 28.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may

otherwise be required under this Article 28), if a Director, otherwise than by virtue of his or her position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (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 his or her duties as a Director.

28.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.7 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.2 or has been authorised under section 175(5)(a) of the Act.

28.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

28.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 or Article 28.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 28.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

28.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.

28.12 For the purposes of this Article 28:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

29. Alternate Directors

- 29.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the “Appointor”) may appoint any other Director (or, in the case of an Investor Director only, any other person as he thinks fit) to be his or her alternate Director to:
- (a) exercise that Director’s powers; and
 - (b) carry out that Director’s responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate’s Appointor.
- 29.2 The appointment of an alternate Director shall not require approval by a resolution of the Directors.
- 29.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 29.4 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Appointor.
- 29.5 An Alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors’ meeting (including as to notice) or Directors’ written resolution, as the Appointor.
- 29.6 Except as these Articles specify otherwise, Alternate Directors are:
- (a) deemed for all purposes to be Directors;
 - (b) liable for their own acts and omissions;
 - (c) subject to the same restrictions as their Appointors; and
 - (d) not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his or her Appointor is a member.
- 29.7 A person who is an alternate Director but not a Director may:
- (a) be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s Appointor is not participating); and
 - (b) sign a Directors’ written resolution (but only if his or her Appointor is an Eligible Director in relation to that decision, but does not participate).

- 29.8 No alternate may be counted as more than one Director for such purposes unless the alternate is acting as an alternate for more than one Appointor.
- 29.9 A Director who is also an alternate Director is entitled, in the absence of his or her Appointor, to a separate vote on behalf of each Appointor, in addition to his or her own vote on any decision of the Directors (provided that his or her Appointor is an Eligible Director in relation to that decision).
- 29.10 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 29.11 An alternate Director's appointment as an alternate shall terminate:
- (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 Appointor's 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.

30. Notices

- 30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- (a) in hard copy form; or
 - (b) in electronic form,
- or partly by one of these means and partly by another of these means.
- Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 19.
- 30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
 - (b) to the address notified to or by the Company for that purpose (which in respect of an Investor shall be such Investor's address for notices previously provided by the relevant Investor in writing to the Company which such address shall be the only address to which notices to such Investor in hard copy form shall be sent); or
 - (c) in the case of an intended recipient who is a member or his or her legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (d) in the case of an intended recipient who is a Director or alternate, to his or her address as shown in the register of Directors; or

- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- 30.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered, at the time of delivery;
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- 30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email provided that a fax number or an address for email has been notified to or by the Company for that purpose (which in respect of an Investor shall be the fax number and address for email previously provided by the relevant Investor in writing to the Company which such fax number and address for email shall be the only fax number and address for email to which notices to such Investor in electronic form shall be sent), be sent by the relevant form of communication to that address;
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (c) if delivered in an electronic form, at the time of delivery; and
 - (d) if sent by any other electronic means as referred to in Article 30.4, at the time such delivery is deemed to occur under the Act.
- 30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

- 30.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the “Primary Holder”). Notice so given shall constitute notice to all the joint holders.
- 30.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31. Indemnities and Insurance

31.1 Subject to the provisions of the Act:

- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (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 him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

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

32. Data Protection

Each of the Shareholders and Directors consent to the processing of their Personal Data by the company, the Shareholders and Directors (each a “Recipient”) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that Personal Data may not be disclosed by a Recipient or any other person except to a member of the same group (“Recipient Group Companies”) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant Personal Data to persons acting

on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.