

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
CLEO AI LTD

Adopted by a special resolution passed on 30 November 2023 (the “Adoption Date”)

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1. **PRELIMINARY**

1.1 In these Articles and (where appropriate) in the Model Articles:

“A Preferred Conversion Rate”	the rate of one Ordinary Share for every A Preferred Share;
“A Preferred Director”	a Director appointed as an Investor Director by the A Preferred Majority pursuant to article 17.2 ;
“A Preferred Majority”	the holder or holders together from time to time of at least 66.67 per cent of the A Preferred Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Preferred Shares pursuant to these Articles);
“A Preferred Shares”	all the A Preferred Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Preferred Shares shall be referred to as a “A Preferred Shareholder” ;
“Act”	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);
“Adoption Date”	the date of adoption of these Articles;
“Affiliate”	with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or

- (b) in relation to a Preferred Shareholder which is a Fund or a nominee of a Fund:
 - (i) any other Fund which has the same manager, adviser, administrator or investment adviser as the Fund or its general partner; or any participant or partner in or member of such other Fund;
 - (ii) any participant or partner in or member, manager, administrator, or investment adviser of that Fund or its general partner; or the holders of any unit trust which is a participant or partner in or member of that Fund;
 - (iii) any parent undertaking or subsidiary undertaking of any manager, administrator or investment advisor of that Fund, or any subsidiary undertaking of any parent undertaking of that manager, administrator or investment advisor;
 - (iv) any trustee, custodian or nominee for, or company wholly owned or controlled by that Fund and vice versa;
 - (v) in relation to a nominee, such person for whom it is a nominee, or any other nominee of that person;

“Agreed Terms”	has the meaning given in article 9.2.1(b) ;
“AIM”	the AIM market of The London Stock Exchange Plc;
“Allocation Notice”	has the meaning given in article 9.1.6 ;
“Anti-Dilution A Shares”	has the meaning given in article 4.1 ;
“Anti-Dilution B1 Shares”	has the meaning given in article 4.2 ;
“Anti-Dilution B2 Shares”	has the meaning given in article 4.3 ;
“Anti-Dilution C Shares”	has the meaning given in article 4.4 ;
“Anti-Dilution Shares”	the Anti-Dilution A Shares, the Anti-Dilution B1 Shares, the Anti-Dilution B2 Shares and/or the Anti-Dilution C Shares (as applicable);
“Articles”	these articles of association as from time to time altered or replaced;
“Asset Sale”	(a) any sale by one or more Group Companies of the whole or substantially the whole of the business

	and assets of the Group, or any merger or reorganisation of a Group Company; or
	(b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,
	other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a <i>bona fide</i> reorganisation of the Group which is entered into with the consent of an Investor Majority;
“Auditors”	the auditors of (or, if no auditors have been appointed at any time, the firm appointed as the accountants to) the Company and any Group Company from time to time;
“B Preferred Director”	a Director appointed as an Investor Director by EQT Ventures pursuant to article 17.3 ;
“B Preferred Shares”	the B1 Preferred Shares and the B2 Preferred Shares, and “B Preferred Shareholder” shall be construed accordingly;
“B1 Preferred Conversion Rate”	the rate of one Ordinary Share for every B1 Preferred Share;
“B1 Preferred Majority”	the holder or holders together from time to time of more than 50 per cent of the B1 Preferred Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of B1 Preferred Shares pursuant to these Articles);
“B1 Preferred Shares”	all the B1 Preferred Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B1 Preferred Shares shall be referred to as a “B1 Preferred Shareholder” ;
“B2 Preferred Conversion Rate”	the rate of one Ordinary Share for every B2 Preferred Share;
“B2 Preferred Majority”	the holder or holders together from time to time of more than 50 per cent of the B2 Preferred Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of B2 Preferred Shares pursuant to these Articles);
“B2 Preferred Shares”	all the B2 Preferred Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B2 Preferred Shares shall be referred to as a “B2 Preferred Shareholder” ;

“Bad Leaver”	any Employee Option Holder or Growth Shareholder who ceases to be an Employee of any Group Company and is not a Good Leaver;
“Board”	the board of Directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of Directors;
“Business Day”	a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;
“C Preferred Conversion Rate”	the rate of one Ordinary Share for every C Preferred Share;
“C Preferred Director”	a Director appointed as an Investor Director by Sofina pursuant to article 17.4 ;
“C Preferred Majority”	the holder or holders together from time to time of at least 75 per cent of the C Preferred Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of C Preferred Shares pursuant to these Articles);
“C Preferred Shares”	all the C Preferred Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Preferred Shares shall be referred to as a “C Preferred Shareholder” ;
“CEO”	the chief executive officer or any equivalent officer of the Company from time to time;
“Clawback Notice”	a notice deemed to have been served by the Company pursuant to articles 8.4, 8.5, 8.7 or 8.8 ;
“clear days”	in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect;
“Company”	Cleo AI Ltd (incorporated and registered in England and Wales under company number 09864205);
“Completion Date”	has the meaning given in the subscription agreement relating to the Company dated 5 April 2022;
“Compulsory Purchase Notice”	has the meaning given in article 11.1 ;
“Compulsory Transfer”	a transfer made pursuant to and in accordance with article 10 ;
“Connected Person”	in relation to a person, any other person:

	<p>(a) who is a connected person (as defined in section 1122 of the Corporation Taxes Act 2010) to the first mentioned person; or</p> <p>(b) with whom the first mentioned person is Acting in Concert;</p>
“Controlling Interest”	means (i) ownership of the legal and/or beneficial interest or title to at least a majority of the Equity Shares in issue taken together; and / or (ii) the right to appoint a majority of the Directors; and / or (iii) the right to exercise a majority of the voting rights of the Equity Shares;
“Conversion Date”	has the meaning given in article 3.2.8 ;
“Conversion Rate”	has the meaning given in article 3.2.1 ;
“Costs of Sale”	the professional and advisory fees and expenses incurred by the Company or the Drag-Along Sellers in connection with the sale of the Company;
“Default Shares”	has the meaning given in article 7.3 ;
“Deferred Shares”	the deferred shares of £0.00001 each in the capital of the Company in issue from time to time and a holder of Deferred Shares shall be referred to as a “Deferred Shareholder” ;
“Designated Growth Shares”	shall have the meaning given in article 3.6.1 (Growth Shares);
“Direct Listing”	the Company’s initial listing of its shares (other than shares not eligible for resale under Rule 144 under the Securities Act of 1933, as amended), on a major internationally recognized securities exchange by means of an effective registration statement on Form F-1 filed by the Company with the Securities and Exchange Commission that registers shares of existing capital stock of the Company for resale, or equivalent law of another jurisdiction, as approved by the Board;
“Directors”	the directors from time to time of the Company (or, where the context requires, of any subsidiary of the Company from time to time) (and “Director” shall be construed accordingly);
“Drag-Along Purchaser”	has the meaning given in article 11.1 ;
“Drag-Along Sellers”	has the meaning given in article 11.1 ;
“Effective Termination Date”	the date on which an Employee Option Holder's or Growth Shareholder's (as applicable) employment or consultancy terminates (or, if earlier and if so determined by the Board, the date on which the Employee Option Holder or Growth

	Shareholder (as applicable) gives or is given notice to terminate their employment or consultancy);
“Employee”	an individual who is employed by or who provides consultancy services to a Group Company;
“Employee Option Holder”	means any holder of Employee Option Shares from time to time;
“Employee Option Shares”	all Shares held by an Employee or former Employee and any of their Permitted Transferees pursuant to the exercise of any option granted under any Share Option Plan(s) on or after the Employee Option Shares Effective Date (but excluding always any Shares issued pursuant to the exercise of any Manager Options) unless the Board determines that such Shares should not be treated as Employee Option Shares;
“Employee Option Shares Effective Date”	<u>30 November</u> 2023;
“EQT Ventures”	EQT Ventures II Investments S.à.r.l. and any of its Permitted Transferees and assigns;
“Equity Shares”	the Shares in issue from time to time, other than the Deferred Shares and the Growth Shares, and a holder of Equity Shares shall be referred to as an “Equity Shareholder” ;
“Excess Shares”	in relation to an Ordinary Shareholder, Sale Shares in excess of his Ordinary Shareholder Proportion;
“executed”	includes any mode of execution;
“Exercising A Investor”	has the meaning given in article 4.1 ;
“Exercising B1 Investor”	has the meaning given in article 4.2 ;
“Exercising B2 Investor”	has the meaning given in article 4.3 ;
“Exercising C Investor”	has the meaning given in article 4.4 ;
“Exercising Investor”	the Exercising A Investor, the Exercising B1 Investor, the Exercising B2 Investor and/or the Exercising C Investor (as applicable);
“Expert”	the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants chosen by agreement between the Company and the relevant Shareholder or Shareholders, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants

of England and Wales (in each case acting as an expert and not as an arbitrator);

“Fair Value”

shall be as determined in **article 12**;

“Family Trust”

as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, 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 Shareholder 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 of such Share 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 by such terms on any person or persons;

“Fund”

any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

“Good Leaver”

any Employee Option Holder or Growth Shareholder who ceases to be an Employee of any Group Company by reason of injury, disability, redundancy, retirement or early retirement with the agreement of the Board or in any other circumstances where the Board, in their discretion, determine the Employee Option Holder or Growth Shareholder (as applicable) to be a Good Leaver;

“Group”

the Company, its holding company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its holding company from time to time and **“Group Company”** means any one of them from time to time;

“Growth Share Conversion Date”

shall have the meaning given in **article 3.6.1** (Growth Shares);

“Growth Share Conversion Notice”

shall have the meaning given in **article 3.6.1** (Growth Shares);

“Growth Share Subscription Agreement”

any agreement entered into between the Company and any person from time to time (as amended from time to time) pursuant to which the Company agrees to allot and issue Growth Shares or pursuant to which the Company agrees to grant an option to acquire Growth Shares or which the Board (acting with Investor Director Consent) have designated or elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles;

“Growth Shares”	the growth shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of Growth Shares shall be referred to as a “Growth Shareholder” ;
“holder”	in relation to Shares means the Shareholder whose name is entered in the register of members of the Company as the holder of the Shares;
“Holding Company”	a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;
“Holding Company Reorganisation”	<p>any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:</p> <ul style="list-style-type: none"> (a) the number and class of shares comprised in the issued share capital of the Holding Company, the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person matches the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company); (b) the rights attaching to each class of share comprised in the Holding Company matches those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and (c) the constitutional documents of the Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales);
“Hurdle Amount”	in respect of a Growth Share any per share hurdle amount determined by the Board (acting with Investor Director Consent) in its sole discretion in connection with the allotment or issue of the relevant Growth Share, as evidenced by the minutes of the relevant meeting of the Board (or written resolutions of the Directors) or any

agreement entered into at or around the time of issue of the relevant Growth Share (including, but not limited to, any Growth Share Subscription Agreement), provided that the Hurdle Amount may be adjusted from time to time by the Board (acting with Investor Director Consent) in such manner as it may determine, acting fairly and reasonably, in order to take in to account any Issue or Reorganisation, (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Adoption Date;

“Independent Director”	any Director(s) appointed an Independent Director pursuant to article 17.5.2 ;
“Initial Offer”	shall bear the meaning set out in article 13.2 ;
“Investor Director Consent”	means the prior written consent of: (a) in the event that three Investor Directors are appointed, at least two Investor Directors; or (b) in the event that one or two Investor Directors are appointed, any one of the Investor Directors;
“Investor Directors”	each of the A Preferred Director, the B Preferred Director and the C Preferred Director and “Investor Director” shall mean any one of them as the context permits;
“Investor Majority”	the holders of more than fifty (50) per cent of the total Seed Shares, A Preferred Shares, B Preferred Shares and C Preferred Shares (as if the Seed Shares, A Preferred Shares, B Preferred Shares and C Preferred Shares constituted a single class of shares) in issue from time to time (including for these purposes any Ordinary Shares deriving from conversion of Seed Shares, A Preferred Shares, B Preferred Shares or C Preferred Shares pursuant to these Articles);
“Issue” or “Reorganisation”	any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or subdivision or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in article 13.7 ;
“Listing”	(i) the listing or admission to trading of all or any shares in any Group Company or depositary receipts representing any such shares on or to any Recognised Investment Exchange or Overseas Investment Exchange (as those terms are defined in the Financial Services and Markets Act 2000) or AIM or NASDAQ or the offering to the public of any such shares or depositary receipts representing any such shares in any jurisdiction or (ii) completion of a SPAC Transaction or a Direct Listing;

“Listing Value”	the market value of the shares the subject of the Listing or Qualifying Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing or Qualifying Listing, all as determined by the underwriters and agreed by the Board (with Investor Director Consent);
“Manager”	Barney Hussey-Yeo;
“Manager Options”	the options over Ordinary Shares granted to the Manager prior to the Employee Option Shares Effective Date;
“Member Applicant”	has the meaning given in article 9.1.6 ;
“Member of the same Group”	as regards a body corporate, any other body corporate which is from time to time a holding company, parent undertaking or subsidiary of that body corporate, or a subsidiary of any such parent undertaking of that body corporate;
“Minimum Transfer Condition”	has the meaning given in article 6.2.1(d) ;
“Minority Shareholder”	has the meaning given in article 11.1 ;
“Model Articles”	the model articles for private companies contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;
“NASDAQ”	the NASDAQ Global Market of the NASDAQ OMX Group, Inc.;
“Net Proceeds”	has the meaning given in article 3.1.1 ;
“New Securities”	any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the Adoption Date (other than Shares or securities issued as a result of the events set out in article 13.7);
“Ordinary Director”	has the meaning given in article 17.5.1 ;
“Ordinary Shareholder Proportion”	in relation to an Ordinary Shareholder, his pro rata entitlement (as nearly as may be) to Sale Shares based on the number of Ordinary Shares (excluding any Employee Option Shares) held by such Ordinary Shareholder as a proportion of the total number of Ordinary Shares (excluding any Employee Option Shares) then in issue;
“Ordinary Shares”	the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of

	Ordinary Shares shall be referred to as an “ Ordinary Shareholder ”;
“ Permitted Transfer ”	a transfer of Shares authorised by article 8 ;
“ Permitted Transferee ”	a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;
“ Preferred Allocation Notice ”	has the meaning given in article 6.2.6 ;
“ Preferred Excess Shares ”	in relation to a Preferred Shareholder, Sale Preferred Shares (or in the case of article 9 Sale Shares) in excess of his Preferred Shareholder Proportion;
“ Preferred Member Applicant ”	has the meaning given in article 6.2.6 ;
“ Preferred Shareholder Proportion ”	in relation to a Preferred Shareholder, his pro rata entitlement (as nearly as may be) to Sale Preferred Shares (or in the case of article 9 to Sale Shares) based on the number of Preferred Shares held by such Preferred Shareholder as a proportion of the total number of Preferred Shares then in issue;
“ Preferred Shares ”	the A Preferred Shares, the B1 Preferred Shares, the B2 Preferred Shares, the C Preferred Shares and the Seed Shares, and “ Preferred Shareholder ” shall be construed accordingly;
“ Preferred Transfer Notice ”	has the meaning given in article 6.2.1 ;
“ Preferred Transfer Price ”	has the meaning given in article 6.2.1(e) ;
“ Privileged Relation ”	in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, civil partner, husband or wife or the widower or widow of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and a civil partner, husband or wife or widower or widow of any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;
“ Qualifying A Issue ”	has the meaning given in article 4.1 ;
“ Qualifying B1 Issue ”	has the meaning given in article 4.2 ;
“ Qualifying B2 Issue ”	has the meaning given in article 4.3 ;
“ Qualifying C Issue ”	has the meaning given in article 4.4 ;
“ Qualifying Growth Shares ”	shall have the meaning given in article 3.6.1 (Growth Shares);
“ Qualifying Listing ”	a Listing approved in accordance with article 3.4 ;

“Qualifying Shareholder”	means: <ul style="list-style-type: none"> (a) in respect of EQT Ventures, for so long as EQT Ventures holds at least 50% of the Shares it held as at the Completion Date (irrespective of whether such Shares are converted into other share classes or whether EQT Ventures subscribes for or acquires shares after the Completion Date); or (b) in respect of Sofina, for so long as Sofina holds at least 50% of the Shares it held as at the Completion Date (irrespective of whether such Shares are converted into other share classes or whether Sofina subscribes for or acquires shares after the Completion Date);
“Recognised Investment Exchange”	has the meaning set out in the Financial Services and Markets Act 2000;
“Reserved Matters”	has the meaning given in article 3.4 ;
“Sale”	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;
“Sale Preferred Shares”	has the meaning given in article 6.2.1 ;
“Sale Shares”	has the meaning given in article 9.1.1 ;
“Secondary Sale Shares”	means the aggregate 201,785 Shares transferred at a price per share of £9.47033 between 5 April 2022 and 5 July 2022;
“Seed Majority”	the holder or holders together from time to time of more than fifty (50) per cent of the Seed Shares in issue;
“Seed Share Conversion Rate”	the rate of one Ordinary Share for every Seed Share;
“Seed Shares”	the seed shares of £0.00001 each in the capital of the Company in issue from time to time and a holder of Seed Shares shall be referred to as a “Seed Shareholder” ;
“Selling Preferred Shareholder”	has the meaning given in article 6.2.1 ;
“Selling Shareholder”	has the meaning given in article 9.1.1 ;

“Share” or “Shares”	any share or shares in the capital of the Company, whether in existence at the Adoption Date or subsequently issued;
“Share Option Plan”	(i) the EMI share option plan relating to the Company, approved by the Board on 3 January 2020; and (ii) any share option plan or any share option contract to grant options to directors, employees or managers of or consultants to the Group in each case which has been approved and amended (as the case may be) by the Board with the written consent of an Investor Majority in accordance with article 3.4 and (iii) any issue of Growth Shares and/or Ordinary Shares to directors, employees or managers of or consultants to the Group pursuant to a Growth Share Subscription Agreement;
“Shareholder”	any holder for the time being of a Share or Shares;
“Sofina”	Sofina Ventures SA and any of its Permitted Transferees and assigns;
“SPAC”	a special purpose acquisition company, blank cheque company or similar entity incorporated, formed or otherwise organised for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on any major internationally Recognised Investment Exchange;
“SPAC Transaction”	any reorganisation, contribution, consolidation or similar business combination with a SPAC or subsidiary of a SPAC which results in another Group Company or shareholders of the Company holding, following completion of the relevant transaction, any of the publicly listed shares (or securities convertible or exchangeable into, or exercisable for, any such publicly listed shares) in the SPAC, any surviving entity in respect of such transaction, or in a Group Company, provided, however, that the Company’s share capital outstanding immediately prior to such transaction continues to represent, or is converted into or exchanged for share capital that represents, immediately following such transaction, at least a majority, by voting power, of the share capital of the SPAC immediately following such transaction;
“Subscription Price”	in relation to any Share the amount paid up or credited as paid up on such Share (including the full amount of any premium at which such share was issued or deemed to be issued), provided that the Subscription Price in respect of each Secondary Sale Share shall be deemed to be £9.47033 (if applicable, adjusted to reflect the issue of any Anti-Dilution Shares or as referred to in article 4.7 to reflect any Issue or Reorganisation);

“Subscription Shareholder”	shall have the meaning given in article 3.6.1 (Growth Shares);
“Third Party Purchaser”	has the meaning given in article 9.1.9 ;
“Threshold Group”	has the meaning given in article 3.1 ;
“Transfer Notice”	has the meaning given in article 9.1.2 ;
“Transfer Price”	has the meaning given in article 9.1.2 ;
“Vested”	in relation to a Growth Share, a Growth Share that has vested in accordance with the terms of the relevant Growth Share Subscription Agreement; and
“Whole Interest”	in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share.

- 1.2 A reference to any statute or statutory provision is to be construed as a reference to such statute or provision as amended, consolidated or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation (and relevant codes of practice) made under the relevant statute for the time being in force.
- 1.3 Unless the context otherwise requires:
 - 1.3.1 words in the singular include the plural, and vice versa;
 - 1.3.2 words importing one gender include the other gender;
 - 1.3.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; and
 - 1.3.4 unless otherwise defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.4 The headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.5 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director, if at any time an Investor Director has not been appointed and/ or each Investor Director declare in writing to the Company that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require a written consent from the appointing Shareholder or the A Preferred Majority (in respect of the A Preferred Director), provided that where no Investor Director is appointed or every Investor Director has made such declaration in writing, such action or matter shall require a written consent from an Investor Majority.
- 1.6 Any reference in these Articles to a Shareholder shall be deemed to include a reference to their Permitted Transferees, unless the context requires otherwise.
- 1.7 The following articles of the Model Articles shall not apply to the Company: 3 to 5 (inclusive), 8 to 14 (inclusive) 16 to 19 (inclusive), 21 to 23 (inclusive), 24(2)(c), 26(5), 27, 28, 29, 38, 40 to 46 (inclusive), 48 and 50 to 53 (inclusive). In addition to the remaining regulations of the Model Articles as varied by the provisions of these Articles, the following shall be the Articles

of the Company. If there is any inconsistency between these Articles and Model Articles, the provisions of these Articles shall prevail.

2. **SHARE CAPITAL AND LIABILITY OF MEMBERS**

- 2.1 The Shares shall entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles.
- 2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date 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.
- 2.3 The rights conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with or senior to the Shares of that class.
- 2.4 Except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Share in the holder.
- 2.5 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.6 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 2.7 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 2.8 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.
- 2.9 Subject to the Act and the written consent of an Investor Majority, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.

3. **RIGHTS ATTACHING TO THE SHARES**

3.1 **Capital**

The Shares shall be entitled to the following capital rights:

- 3.1.1 on a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities (“**Net Proceeds**”) shall be distributed as follows:
 - (a) in the event that there shall be any Preferred Shares in issue which have not been converted into Ordinary Shares pursuant to **article 3.2** (Conversion):
 - (i) first, to the holders of the C Preferred Shares, in priority to all other Shareholders, an amount equal to the relevant Subscription Price for the C Preferred Shares (or in the event of the sub-division and/or

redesignation of the C Preferred Shares, the Subscription Price originally paid for each C Preferred Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the C Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of C Preferred Shares in full, the available Net Proceeds shall be distributed to the holders of C Preferred Shares pro rata to the amounts due to them under this **article 3.1.1(a)(i)**;

- (ii) second, to the holders of the B Preferred Shares, an amount equal to the relevant Subscription Price for the B Preferred Shares (or in the event of the sub-division and/or redesignation of the B Preferred Shares, the Subscription Price originally paid for each B Preferred Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the B Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of B Preferred Shares in full, the available Net Proceeds shall be distributed to the holders of B Preferred Shares pro rata to the amounts due to them under this **article 3.1.1(a)(ii)**;
- (iii) third, to the holders of the A Preferred Shares and the Seed Shares, an amount equal to the respective Subscription Price for the A Preferred Shares and the Seed Shares (or in the event of the sub-division and/or redesignation of the A Preferred Shares or the Seed Shares, the Subscription Price originally paid for each A Preferred Share or Seed Share (as the case may be) from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the relevant A Preferred Shares and the Seed Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of A Preferred Shares and the Seed Shares in full, the available Net Proceeds shall be distributed to the holders of A Preferred Shares and the Seed Shares pro rata to the amounts due to them under this **article 3.1.1(a)(iii)**;
- (iv) 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
- (v) thereafter the balance of the Net Proceeds, if any, shall be distributed to the Ordinary Shareholders and the Growth Shareholders (if any) on a pro rata basis to the number of Ordinary Shares and Growth Shares held by them (as if such shares constituted one and the same class of share), PROVIDED THAT if the holder of a Growth Share would not receive a sum at least equal to the Hurdle Amount of that Growth Share under this **article 3.1.1(a)(v)**, that Growth Share shall have no entitlement to any Net Proceeds under this **article 3.1.1(a)(v)** other than to an aggregate amount equal to £1.00;

- (b) in the event that all of the Preferred Shares have been converted into Ordinary Shares pursuant to **article 3.2**:
 - (i) first, 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
 - (ii) thereafter, the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares and the Growth Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under **article 3.2**) pro rata to the number of Ordinary Shares and Growth Shares held by them respectively (as if such shares constituted one and the same class of share), PROVIDED THAT if the holder of a Growth Share would not receive a sum at least equal to the Hurdle Amount of that Growth Share under this **article 3.1.1(a)(v)(b)(ii)**, that Growth Share shall have no entitlement to any Net Proceeds under this **article 3.1.1(a)(v)(b)(ii)** other than to an aggregate amount equal to £1.00;
- 3.1.2 in the event of a Sale, the proceeds of such Sale (net of any costs associated with such Sale) whether in cash or otherwise shall be distributed between the Shareholders in the manner set out in **articles 3.1.1(a)** or **3.1.1(b)** (as the case may be) as if the Sale constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of a liquidation and in the event that the proceeds of such Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the proceeds distributed on any further occasion shall be distributed by continuing the distribution from the previous distribution of proceeds under this **article 3.1.2**;
- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend, solvent liquidation or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds, whether in cash or otherwise, shall be distributed between the Shareholders in the manner set out in **articles 3.1.1(a)** or **3.1.1(b)** (as the case may be) as if the Asset Sale constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of a liquidation; and
- 3.1.4 for the purpose of **articles 3.1.2** and **3.1.3** where the proceeds comprise non-cash consideration, any valuation of such proceeds for the purposes of or in connection with such Sale or Asset Sale shall apply when determining the Net Proceeds.

For the purposes of this **article 3.1**, it is acknowledged that the “Hurdle Amount” may comprise of more than one value in respect of the entire class of Growth Shares, and that this **article 3.1** shall be applied separately in respect of each group of Growth Shares which have the same Hurdle Amount (a “**Threshold Group**”).

3.2 Conversion

- 3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and re-designated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share (“**Conversion Rate**”).

- 3.2.2 Immediately on the request in writing, at any time, by a C Preferred Majority, all of the C Preferred Shares then in issue shall, regardless of whether they are held by the C Preferred Majority or any other C Preferred Shareholder not being one of the C Preferred Majority, on the date of such request automatically be converted into and re-designated as Ordinary Shares at the C Preferred Conversion Rate.
- 3.2.3 Immediately on the request in writing, at any time, by a B2 Preferred Majority, all of the B2 Preferred Shares then in issue shall, regardless of whether they are held by the B2 Preferred Majority or any other B2 Preferred Shareholder not being one of the B2 Preferred Majority, on the date of such request automatically be converted into and re-designated as Ordinary Shares at the B2 Preferred Conversion Rate.
- 3.2.4 Immediately on the request in writing, at any time, by a B1 Preferred Majority, all of the B1 Preferred Shares then in issue shall, regardless of whether they are held by the B1 Preferred Majority or any other B1 Preferred Shareholder not being one of the B1 Preferred Majority, on the date of such request automatically be converted into and re-designated as Ordinary Shares at the B1 Preferred Conversion Rate.
- 3.2.5 Immediately on the request in writing, at any time, by an A Preferred Majority, all of the A Preferred Shares then in issue shall, regardless of whether they are held by the A Preferred Majority or any other A Preferred Shareholder not being one of the A Preferred Majority, on the date of such request automatically be converted into and re-designated as Ordinary Shares at the A Preferred Conversion Rate.
- 3.2.6 Immediately on the request in writing, at any time, by a Seed Majority, all of the Seed Shares then in issue shall, regardless of whether they are held by the Seed Majority or any other Seed Shareholder not being one of the Seed Majority, on the date of such request automatically be converted into and re-designated as Ordinary Shares at the Seed Share Conversion Rate.
- 3.2.7 All of the fully paid Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying Listing at the Conversion Rate.
- 3.2.8 In respect of the Growth Shares, upon the occurrence of a Listing or Qualifying Listing, if the Listing Value of an Ordinary Share is:
 - (a) greater than the Hurdle Amount of a Vested Growth Share then that Vested Growth Share shall without further authority than is contained in these Articles stand converted into an Ordinary Share; and
 - (b) less than the Hurdle Amount of a Vested Growth Share then that Vested Growth Share shall without further authority than is contained in these Articles stand converted into a Deferred Share.

For the purposes of this **article 3.2.8**, it is acknowledged that the Hurdle Amount may comprise of more than one value in respect of the entire class of Growth Shares, and that this **article 3.2.8** shall be applied separately in respect of each Threshold Group. The conversion of any Growth Shares into Deferred Shares pursuant to this **article 3.2.8** may apply in respect of some, but not all Threshold Groups.

- 3.2.9 The “**Conversion Date**” for the purpose of this **article 3.2** means, depending upon whether conversion is to take place pursuant to **articles 3.2.1, 3.2.2, 3.2.3, 3.2.4, 3.2.5, 3.2.6, 3.2.7 or 3.2.8** the date upon which the Shares are to be converted into Ordinary Shares as specified in the applicable article.

- 3.2.10 The Ordinary Shares arising on such conversion and re-designation shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.11 If the Ordinary Shares, Growth Shares or the Preferred Shares are consolidated or subdivided, then the number of Ordinary Shares into which Preferred Shares or Growth Shares (as the case may be) are to be converted and re-designated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding on all Shareholders save in the case of manifest error.
- 3.2.12 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares or the Growth Shares), then the Conversion Rate, the Seed Share Conversion Rate, A Preferred Conversion Rate, the B1 Preferred Conversion Rate, the B2 Preferred Conversion Rate and the C Preferred Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding on all Shareholders save in the case of manifest error. For the purposes of this **article 3.2.12**, “**capital distribution**” means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to **article 3.2.13** is made; or
 - (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.13 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid) pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares or Growth Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares or Growth Shares (as the case may be) after that allotment shall be adjusted by an amount, which in the reasonable opinion of the Board is fair and reasonable, so as to ensure that each Preferred Shareholder and Growth Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves and provided that where an Investor Majority disagrees with the adjustment proposed by the Board, such amount as determined by the Expert whose opinion shall, in the absence of manifest error, be final and binding on all Shareholders.
- 3.2.14 In the case of (i) **articles 3.2.1, 3.2.2, 3.2.3, 3.2.4, 3.2.5 and 3.2.6**, upon the Conversion Date or (ii) **article 3.2.7 or article 3.2.8**, at least five Business Days prior to the occurrence of the Qualifying Listing, each holder of Preferred Shares and Growth Shares (as the case may be) shall deliver to the Company at its registered office the certificates for his Preferred Shares and/or Growth Shares (as the case may be) or an indemnity for lost share certificates in favour of the Directors and the Company, duly executed by such holder of Preferred Shares and/or Growth Shares (as the case may be), and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares and/or Growth Shares (as the case may be).

3.3 Income

All Equity Shares shall rank *pari passu* in respect of dividends, and dividends shall be distributed among the holders of Deferred Shares and Growth Shares so that the holders of Deferred Shares and Growth Shares each receive a total of one penny in aggregate (as a class), payment of which may be made to any holder of Deferred Shares and Growth Shares respectively on behalf of the relevant class, and the remainder shall be paid to the holders of Equity Shares *pro rata* according to the number of Equity Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with **article 3.2**).

3.4 Reserved matters

Any of the matters listed below (the “**Reserved Matters**”) shall require the prior written consent of an Investor Majority and, in the case of the actions set out in **articles 3.4.2, 3.4.3, 3.4.5, 3.4.6 and 3.4.7**, shall in addition require the prior written consent of the Manager (for so long as he is a full-time employee of a Group Company). The expression ‘the Company’ or any matter or item relating to the Company in the Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this **article 3.4** shall apply in relation to each subsidiary as they apply in relation to the Company.

The Reserved Matters are as follows:

- 3.4.1 the creation, allotment, issue, redemption, reduction, purchase or repurchase, or the exercise by the Company of a contractual right of first refusal in respect of Shares (other than grants of options and subsequent allotment and issue of Ordinary Shares and/or Growth Shares pursuant to and in accordance with the terms of any Share Option Plan, provided that any such grant and subsequent allotment and issue does not cause any limit agreed with an Investor Majority on the number of Shares allocated to such Share Option Plan(s) to be exceeded), securities or stock;
- 3.4.2 the grant (or agreement to grant) to any person of any option (other than grants of options over Shares pursuant to and in accordance with the terms of any Share Option Plan, provided that any such grant does not cause any limit agreed with an Investor Majority on the number of Shares allocated to such Share Option Plan(s) to be exceeded), warrant or right to call for the issue of any Shares, securities or stock (including convertible securities);
- 3.4.3 the reorganisation, sub-division, consolidation, re-designation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company or any agreement to do any of the foregoing;
- 3.4.4 the declaration or payment of any dividend or other distribution;
- 3.4.5 a Listing, Sale or an Asset Sale;
- 3.4.6 other than the Share Option Plan, the creation or adoption of any share option plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any Share Option Plan, or the creation or amendment of the rules of any Share Option Plan (other than the acceleration of any agreed vesting schedule of any option granted under any Share Option Plan);

- 3.4.7 any amendment to the Articles (including adoption of new articles of association of the Company);
- 3.4.8 any change to the maximum number of Directors of the Company or any provisions relating to the calling of or proceedings at meetings of the Board or any committee of it;
- 3.4.9 the liquidation, dissolution or winding up of the Company or any member of the Group, either voluntarily or involuntarily or the filing of any petition for the appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver or the entering into of any compromise or arrangement to which the Act or the Insolvency Act 1986 applies;
- 3.4.10 taking any action that results in the Company (i) incurring or assuming indebtedness in excess of £500,000, or in excess of an aggregate amount of £1,000,000 in any period of 12 months, save to the extent such indebtedness was expressly provided for in a budget relating to the Company which was approved by an Investor Majority or (ii) providing a guarantee, pledge or other form of security for any indebtedness;
- 3.4.11 making any fundamental change in the nature of the Company's business as at the Adoption Date;
- 3.4.12 taking any action that results in the creation of a subsidiary;
- 3.4.13 selling other than in the ordinary course of business in any transaction or series of related transactions any asset or assets of the Company which constitutes ten per cent. (10%) or more of the then current aggregate fair market value of all of such company's assets ("**10% of the Company's Assets**"); provided that where the asset or assets to be sold do not constitute 10% of the Company's Assets, such sale shall be at a price of not less than the fair market value of such asset or assets, as such price would be determined in an arm's length transaction in an open market on commercially reasonable terms;
- 3.4.14 making any loan to, or repaying or guaranteeing any obligation owed by or to, the Company's officers, Directors or employees in excess of £25,000 in aggregate in any twelve (12)-month period, other than reimbursements for travel, relocation (incurred in good faith in connection with the recruitment of such person), entertainment and other similar expenses in the ordinary course of business;
- 3.4.15 incurring any capital expenditure in respect of the Company on any one item or series of related items in excess of £500,000 in aggregate in any twelve (12)-month period, other than in the ordinary course of business, save to the extent that any such expenditure was expressly provided for in an annual budget relating to the Company which was approved by an Investor Majority;
- 3.4.16 entering into or varying or terminating any transaction with, or for the benefit of any Director or Shareholder or any other person who is a Connected Person of any Director or Shareholder; and
- 3.4.17 hiring, or increasing by more than 10 per cent, the remuneration of, any officer or employee of the Company, or consultant to the Company whose annual remuneration and other emoluments exceeds \$400,000 per year.

3.5 **Deferred Shares**

- 3.5.1 Subject to the Act, any Deferred Shares may be purchased or (if such shares are issued as redeemable shares) redeemed by the Company at any time at its option for one pound (£1.00) for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 3.5.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof otherwise);
 - (b) give on behalf of such holder, consent to the cancellation of such Deferred Shares; or
 - (c) purchase any 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 pound (£1.00) 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.
- 3.5.3 No Deferred Share may be transferred without the prior consent of the Board.

3.6 **Growth Shares**

- 3.6.1 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares pursuant to these Articles or pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case, such Shares being referred to in these Articles as **“Qualifying Growth Shares”**), in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board may in its absolute discretion serve a notice (a **“Growth Share Conversion Notice”**) on the holder of such Qualifying Growth Shares (the **“Subscription Shareholder”**) specifying that all or any of such Qualifying Growth Shares (the **“Designated Growth Shares”**) are to convert into or be re-designated as Deferred Shares. If a Growth Share Conversion Notice is served, the Designated Growth Shares shall automatically convert into or be re-designated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the **“Growth Share Conversion Date”**).
- 3.6.2 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Designated Growth Shares to the Company at its registered office for the time being not less than three Business Days prior to the Growth Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Growth Shares into Deferred Shares.
- 3.6.3 On the Growth Share Conversion Date, the relevant Designated Growth 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 Designated Growth Share

held and the Deferred Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).

- 3.6.4 The Company shall on the Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Growth Shares in accordance with **article 3.6.2**, the Company shall within 10 Business Days after the Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this **article 3.6.4** or the relevant Growth Share Subscription Agreement).
- 3.6.5 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to these Articles. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or re-designation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any Director or the Company secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.
- 3.6.6 For the avoidance of doubt, the Growth Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different Growth Shares.

3.7 **Employee Shares**

- 3.7.1 Unless the Board determines that this **article 3.7.1** shall not apply, if at any time an Employee Option Holder ceases to be an Employee by reason of being a Bad Leaver, all Employee Option Shares held by that Employee Option Holder (whether held by the Employee Option Holder or their Permitted Transferees pursuant to a transfer in accordance with Article 7.6) shall automatically convert into Deferred Shares (on the basis of one Deferred Shares for each Employee Option Share held) on the Effective Termination Date.
- 3.7.2 Upon such conversion into Deferred Shares:
- (a) the Company shall record in the register of members of the Company the Employee Option Holder as the holder of the appropriate number of Deferred Shares; and
 - (b) the Employee Option Holder (and their Permitted Transferees) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for any lost certificate in a form acceptable to the Board) for the Employee Option Shares so converted; and
 - (c) subject to such delivery, there shall be issued to the Employee Option Holder new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares held by such Shareholder.

If the Employee Option Holder fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such Employee Option Holder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Board.

- 3.8 The exercise of any right or discretion expressly provided for under these Articles (including without limitation the conversion of any Shares in accordance with **article 3.2**) shall not constitute a variation or abrogation of the rights of any class of Shares.
- 3.9 Notwithstanding anything to the contrary, the special rights attaching to the Growth Shares may be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with consent of the Board acting with the prior written consent of an Investor Majority.

4. **ANTI-DILUTION PROTECTION**

A Preferred Shares

- 4.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price relating to an A Preferred Share (a “**Qualifying A 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that an A Preferred Majority shall have specifically waived the rights of all of the holders of the relevant A Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each relevant holder of A Preferred Shares (each an “**Exercising A Investor**”) the right to receive such number of new A Preferred Shares 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 4.8** (the “**Anti-Dilution A Shares**”):

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

Where:

N =	Number of Anti-Dilution A Shares to be issued to the Exercising A Investor;
WA =	$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$
SIP =	the Subscription Price of the A Preferred Share in that Separately Priced Subset;
ESC =	the aggregate number of Equity Shares and Growth 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 a Qualifying A Issue;

QISP =	the per share price of the New Securities issued pursuant to the Qualifying A Issue;
NS =	the number of New Securities issued pursuant to the Qualifying A Issue;
Z =	the number of A Preferred Shares in that Separately Priced Subset held by the Exercising A Investor.

B1 Preferred Shares

- 4.2 If New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price relating to a B1 Preferred Share (a “**Qualifying B1 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the B1 Preferred Majority shall have specifically waived the rights of all of the holders of the relevant B1 Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each relevant holder of B1 Preferred Shares (each an “**Exercising B1 Investor**”) the right to receive such number of new B1 Preferred Shares 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 4.8** (the “**Anti-Dilution B1 Shares**”):

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

Where:

N =	Number of Anti-Dilution B1 Shares to be issued to the Exercising B1 Investor;
WA =	$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$
SIP =	the Subscription Price of the B1 Preferred Share in that Separately Priced Subset;
ESC =	the aggregate number of Equity Shares and Growth 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 a Qualifying B1 Issue;
QISP =	the per share price of the New Securities issued pursuant to the Qualifying B1 Issue;
NS =	the number of New Securities issued pursuant to the Qualifying B1 Issue;
Z =	the number of B1 Preferred Shares in that Separately Priced Subset held by the Exercising B1 Investor.

B2 Preferred Shares

- 4.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price relating to a B2 Preferred Share (a “**Qualifying B2 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the B2 Preferred Majority shall have specifically waived the rights of all of the holders of the relevant B2 Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each relevant holder of B2 Preferred Shares (each an “**Exercising B2 Investor**”) the right to receive such number of new B2 Preferred Shares 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 4.8** (the “**Anti-Dilution B2 Shares**”):

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

Where:

N =	Number of Anti-Dilution B2 Shares to be issued to the Exercising B2 Investor;
WA =	$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$
SIP =	the Subscription Price of the B2 Preferred Share in that Separately Priced Subset;
ESC =	the aggregate number of Equity Shares and Growth 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 a Qualifying B2 Issue;
QISP =	the per share price of the New Securities issued pursuant to the Qualifying B2 Issue;
NS =	the number of New Securities issued pursuant to the Qualifying B2 Issue;
Z =	the number of B2 Preferred Shares in that Separately Priced Subset held by the Exercising B2 Investor.

C Preferred Shares

- 4.4 If New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price relating to a C Preferred Share (a “**Qualifying C 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the C Preferred Majority shall have specifically waived the rights of all of the holders of the relevant C Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each relevant holder of C Preferred Shares (each an “**Exercising C Investor**”) the right to receive such number of new C Preferred Shares 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 4.8** (the “**Anti-Dilution C Shares**”):

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

Where:

N =	Number of Anti-Dilution C Shares to be issued to the Exercising C Investor;
WA =	$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$
SIP =	the Subscription Price of the C Preferred Share in that Separately Priced Subset;
ESC =	the aggregate number of Equity Shares and Growth 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 a Qualifying C Issue;
QISP =	the per share price of the New Securities issued pursuant to the Qualifying C Issue;
NS =	the number of New Securities issued pursuant to the Qualifying C Issue;
Z =	the number of C Preferred Shares in that Separately Priced Subset held by the Exercising C Investor.

- 4.5 The calculations in **articles 4.1, 4.2 and 4.3** shall be undertaken separately in respect of all Preferred Shares with different Subscription Prices (each a “**Separately Priced Subset**”) and utilising the Subscription Price for that Separately Priced Subset and for the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying A Issue, Qualifying B1 Issue, Qualifying B2 Issue and Qualifying C Issue (as applicable).
- 4.6 If an issue of New Securities constitutes a Qualifying A Issue, a Qualifying B1 Issue, a Qualifying B2 Issue and/or a Qualifying C Issue that requires the Company to issue Anti-Dilution Shares pursuant to **article 4.1** or **article 4.2** or **article 4.3** and/or **article 4.4** then, in respect of such relevant issues, the Company shall:
- 4.6.1 first, apply the provisions of **article 4.1** to calculate the number of Anti-Dilution A Shares required to be issued to A Preferred Shareholders, provided that for the purpose of such calculation, “NS” and “ESC” in **article 4.1** shall not include any of the Anti-Dilution Shares required to be issued pursuant to **articles 4.2, 4.3** and/or **4.4** respectively (as the case may be); and
- 4.6.2 second, apply the provisions of **article 4.2** to calculate the number of Anti-Dilution B1 Shares required to be issued to B1 Preferred Shareholders, provided that for the purpose of such calculation, “NS” and “ESC” in **article 4.2** shall not include any of the Anti-Dilution Shares required to be issued pursuant to **articles 4.1, 4.3** and/or **4.4** respectively (as the case may be);

- 4.6.3 third, apply the provisions of **article 4.3** to calculate the number of Anti-Dilution B2 Shares required to be issued to B2 Preferred Shareholders, provided that for the purpose of such calculation, “NS” and “ESC” in **article 4.3** shall not include any of the Anti-Dilution Shares required to be issued pursuant to **articles 4.1, 4.2** and/or **4.4** respectively (as the case may be); and
- 4.6.4 fourth, apply the provisions of **article 4.4** to calculate the number of Anti-Dilution C Shares required to be issued to C Preferred Shareholders, provided that for the purpose of such calculation, “NS” and “ESC” in **article 4.4** shall not include any of the Anti-Dilution Shares required to be issued pursuant to **articles 4.1, 4.2** and/or **4.3** respectively (as the case may be).
- 4.7 The Anti-Dilution Shares shall:
- 4.7.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors (of the relevant class of Anti-Dilution Shares) shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved by the A Preferred Majority (in the case of Anti-Dilution A Shares) and/or the B1 Preferred Majority (in the case of the Anti-Dilution B1 Shares) and/or the B2 Preferred Majority (in the case of the Anti-Dilution B2 Shares) and/or the C Preferred Majority (in the case of the Anti-Dilution C Shares)). In the event of any dispute between the Company and any Exercising Investor as to the effect of **articles 4.1, 4.2, 4.3** and/or **4.4**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the relevant Exercising Investor(s); and
- 4.7.2 subject to the payment of any cash payable pursuant to **article 4.7.1** (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Preferred Shares, B1 Preferred Shares, B2 Preferred Shares or C Preferred Shares (as the case may be) within 5 Business Days of the expiry of the offer being made by the Company to the relevant Exercising Investors and pursuant to **article 4.7.1**.
- 4.8 In the event of any Issue or Reorganisation, the Subscription Price of the A Preferred Shares, B1 Preferred Shares, B2 Preferred Shares and C Preferred Shares shall be subject to adjustment on such basis as may be agreed by the Company with the A Preferred Majority (in the case of A Preferred Shares), B1 Preferred Majority (in the case of B1 Preferred Shares), B2 Preferred Majority (in the case of B2 Preferred Shares) and C Preferred Majority (in the case of C Preferred Shares) (as applicable) within 10 Business Days after any Issue or Reorganisation. If the Company and the A Preferred Majority, B1 Preferred Majority, B2 Preferred Majority and C Preferred Majority (as the case may be) cannot or do not 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 its Shareholders. The costs of the Auditors shall be borne by the Company.
5. **INTENTIONALLY BLANK**
6. **TRANSFERS OF PREFERRED SHARES**
- 6.1 Save as provided in this **article 6**, there are no restrictions whatsoever on the transfer of Preferred Shares (notwithstanding any other provision of these Articles), and the Board shall, subject to **article 7**, promptly approve for registration and cause to be registered any duly

stamped stock transfer form in relation to any such transfer presented to the Board for registration.

6.2 Sale Process - Preferred Shares

6.2.1 If any Preferred Shareholder (the “**Selling Preferred Shareholder**”) wishes to transfer any interest in any Preferred Shares (“**Sale Preferred Shares**”) to any other person (other than pursuant to a Permitted Transfer in accordance with **article 8** and subject always to **article 11**) such Selling Preferred Shareholder shall give notice in writing (the “**Preferred Transfer Notice**”) to the Board of his wish specifying:

- (a) the number of Sale Preferred Shares which he wishes to transfer;
- (b) the proportion of the Selling Preferred Shareholder's total holding of Preferred Shares which the Sale Preferred Shares represent;
- (c) the name of the third party (if any) to whom he proposes to sell the Sale Preferred Shares;
- (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
- (e) the price (in cash) at which he wishes to transfer the Sale Preferred Shares (the “**Preferred Transfer Price**”).

6.2.2 The Preferred Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Preferred Shareholder for the sale of the Sale Preferred Shares at the Preferred Transfer Price. If the Sale Preferred Shares are subject to a Minimum Transfer Condition then any allocation made under **article 6.2.4** will be conditional on the fulfilment of the Minimum Transfer Condition.

6.2.3 Promptly on receipt of the Preferred Transfer Notice, the Board shall give notice in writing to each of the other Preferred Shareholders informing them of the number of Sale Preferred Shares that are available to purchase and the Preferred Transfer Price. Such notice shall invite each such Preferred Shareholder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of the Sale Preferred Shares. Each such Preferred Shareholder shall be entitled to purchase up to his Preferred Shareholder Proportion, and he shall also indicate whether he is prepared to purchase more than his Preferred Shareholder Proportion (such additional shares being the “**Excess Preferred Shares**”). Each such Preferred Shareholder shall be allocated his Preferred Shareholder Proportion (or such lesser number of Sale Preferred Shares for which he may have applied). An application by a Preferred Shareholder for Excess Preferred Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Preferred Shareholder applying for Excess Preferred Shares in the proportion which the number of Preferred Shares held by such Preferred Shareholder bears to the total number of Preferred Shares held by all Preferred Shareholders applying for Excess Preferred Shares PROVIDED THAT such Preferred Shareholder shall not be allocated more Excess Preferred Shares than he shall have stated himself willing to take.

6.2.4 If the Preferred Transfer Notice includes a Minimum Transfer Condition and the total numbers of Sale Preferred Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Selling Preferred Shareholder and all those to

whom Sale Preferred Shares have been conditionally allocated under **article 6.2.6** stating the condition has not been met and that the relevant Preferred Transfer Notice has lapsed with immediate effect, in which case **article 6.2.9** will apply.

6.2.5 If:

- (a) the Preferred Transfer Notice does not include a Minimum Transfer Condition; or
- (b) the Preferred 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 Preferred Shares, the Board shall give a Preferred Allocation Notice pursuant to **article 6.2.6** below.

6.2.6 Promptly following expiry of the offer pursuant to **article 6.2.3** (or sooner if all the Sale Preferred Shares offered shall have been accepted in the manner provided in **article 6.2.3**) the Board shall give notice of the resulting allocation of Sale Preferred Shares (a “**Preferred Allocation Notice**”) to the Selling Preferred Shareholder and each of the Preferred Shareholders to whom Sale Preferred Shares have been allocated (a “**Preferred Member Applicant**”) and shall specify in the Preferred Allocation Notice the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Preferred Allocation Notice) at which the sale of the Sale Preferred Shares shall be completed.

6.2.7 The Selling Preferred Shareholder shall be bound, on receipt of the Preferred Transfer Price, to transfer the Sale Preferred Shares comprised in the Preferred Allocation Notice to the Preferred Member Applicants named in the Preferred Allocation Notice at the time and place specified in the Preferred Allocation Notice. If the Selling Preferred Shareholder makes default in so doing:

- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Preferred Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Preferred Shareholder all documents necessary to give effect to the transfer of the relevant Sale Preferred Shares to the Preferred Member Applicants;
- (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Preferred Shareholder and (subject to the transfer being duly stamped) enter the names of the Preferred Member Applicants in the register of members as the holder or holders by transfer of the Sale Preferred Shares so purchased by him or them; and
- (c) the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Preferred Shareholder until he delivers up his certificate or certificates for the relevant Sale Preferred Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company following which he shall be paid the purchase money (but without interest).

6.2.8 The appointment referred to in **article 6.2.7(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

6.2.9 In the event of all the Sale Preferred Shares not being sold under the preceding paragraphs of this **article 6.2** the Selling Preferred Shareholder may, at any time within

three calendar months after receiving confirmation from the Company that the provisions contained in this **article 6.2** have been exhausted, sell any Sale Preferred Shares (which have not been sold) in a *bona fide* sale to any person or persons at any price not less than the Preferred Transfer Price, provided that the right of the Selling Preferred Shareholder to transfer Shares under this **article 6.2** does not apply if the Board (including the Ordinary Director) is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who the Board (with the consent of the Ordinary Director) determine in their absolute discretion is a competitor with (or an Affiliate of a competitor with) the business of the Company or with a subsidiary undertaking of the Company.

7. GENERAL PROVISIONS RELATING TO TRANSFERS OF ORDINARY SHARES

7.1 No person shall be entitled to:

7.1.1 transfer or dispose of any Ordinary Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares or any rights in respect of them) unless such transfer is made pursuant to **article 8** (Permitted Transfers), **article 9** (Transfers of Shares Subject to Pre- Emption), **article 10** (Compulsory Transfers of Ordinary Shares), or **article 11** (Drag-Along Transfers); or

7.1.2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Ordinary Shares or effect any other dealing in such Ordinary Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares or any rights in respect of them).

7.2 To enable the Board to determine whether or not there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may, and shall if so requested in writing by an Investor Majority, by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A notice given by the Board pursuant to this **article 7.2 shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice.**

7.3 Where notice is served by the Board under **article 7.2 on any person and such person has failed to give the Board the information required within the period specified in such notice, or that as a result of the information provided, the Board is reasonably satisfied that a breach has occurred, the Board shall promptly notify the holder of such Shares ("**Default Shares**") in writing of that fact and the following shall occur:**

7.3.1 the Default Shares shall cease to confer upon the holder of them (or any proxy) any rights:

(a) to vote, whether on a show of hands or a poll;

(b) to receive any dividends or other distributions; and

(c) except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such

payments that would otherwise be due during such period shall be considered forfeited and shall not accrue).

7.3.2 The holder may be required, at any time following receipt of the notice and for so long as such holder has not complied in all material respects with a notice given pursuant to **article 7.2**, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require (with the approval of the Investor Majority) by notice in writing to that holder.

7.3.3 The rights referred to in **article 7.3.1** shall be reinstated upon the earlier of (i) the completion of any transfer referred to in **article 7.3.2**, and (ii) full compliance with a notice given by the Board pursuant to **article 7.2**.

7.4 The Directors may refuse to register a transfer if:

7.4.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

7.4.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

7.4.3 it is a transfer of a Share which is not fully paid;

(a) to a person of whom the Directors do not approve; or

(b) on which Share the Company has a lien;

7.4.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

7.4.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

7.4.6 the transfer is in respect of more than one class of Shares;

7.4.7 the transfer is in favour of more than four transferees; or

7.4.8 these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

7.5 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 7.5** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

7.6 Notwithstanding anything to the contrary, save where the provisions of Article 10 (*Compulsory transfers*) or 11 (*Drag-along transfers*) apply, no Growth Shares and/or Employee Option Shares may be transferred under these Articles without the prior approval of the Board and the prior written consent of an Investor Majority.

8. **PERMITTED TRANSFERS**

8.1 Any transfer by a Shareholder made in accordance with **articles 8.2 or 8.6** (a “**Permitted Transfer**”) may be made at any time without restriction (including **article 9** (Transfers Subject to Pre-Emption) which shall not apply to Permitted Transfers).

8.2 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

8.3 **Transfers by Individuals and Family Trusts**

8.3.1 Any Shareholder who is an individual may transfer the Whole Interest in any Shares of which he is the holder:

- (a) (provided that such Shares are not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder; or
- (b) to trustees to be held upon Family Trusts related to such individual Shareholder.

8.3.2 Where a person is entitled to Shares in consequence of the death, bankruptcy or insolvency of an individual Shareholder, he may transfer the Whole Interest in such Shares to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this **article 8.3**.

8.3.3 Where Shares have been issued to trustees of Family Trusts or transferred under this **article 8.3** to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts; or
- (c) to the relevant Shareholder or former Shareholder or any Connected Person of the relevant Shareholder or deceased or former Shareholder who has become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts.

8.4 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, except in circumstances where a transfer of those Shares is authorised pursuant to **article 8.3.3** to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Board in writing that such event has

occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares back to the relevant former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such trustees or former trustees and the provisions of **article 8.9** shall apply.

- 8.5 If a person to whom Shares have been transferred pursuant to **article 8.3.1(a)** shall cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to **article 8.3.1(a)**, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 8.9** shall apply.

8.6 Transfers by companies and other entities

- 8.6.1 Any Shareholder which is a body corporate may transfer the Whole Interest in any Shares of which it is the holder (provided that such Shares are not held by such body corporate in the capacity of a trustee of any Family Trusts) to a Member of the same Group as the transferor body corporate.
- 8.6.2 Any Shareholder which is a partnership or other unincorporated entity may transfer the Whole Interest in any Shares of which it is the holder to any of its respective Affiliates and vice versa among such Affiliates (and so that, in the event of dispute, the matter shall be conclusively determined by the Board acting with Investor Director Consent) and for this purpose, SBI AI&Blockchain Investment LPS may transfer the Whole Interest in any of its Shares in the Company to any group company that is a subsidiary of SBI Holdings, Inc.
- 8.6.3 A Preferred Shareholder may transfer any interest in any Preferred Shares of which it is the holder to any Affiliate and any such Affiliate may transfer such interest to any of its respective Affiliates.
- 8.7 If a transferee company ceases to be a Member of the same Group as the transferor company from which (whether directly or by a series of transfers under **article 8.6.1**) the Shares derived, it shall be the duty of the transferee company to notify the Board in writing that such event has occurred and (unless the Whole Interest in such Shares is then transferred by the transferee company to the transferor company or a Member of the same Group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this **article 8**) the transferee company shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to the transferor company. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such transferee and the provisions of **article 8.9** shall apply.
- 8.8 If a person to whom Shares have been transferred pursuant to **article 8.6.2** shall cease to be an Affiliate of the original Shareholder who transferred the Shares pursuant to **article 8.6.2**, such person shall be bound, if and when required in by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to such original Shareholder or to another Affiliate of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 8.9** shall apply.

8.9 Where a Clawback Notice is deemed to have been served pursuant to provisions of this **article 8** the terms of the Clawback Notice shall be as follows:

8.9.1 the person who is deemed to have served the Clawback Notice shall be treated as the Selling Shareholder for the purposes of **articles 9.1.2 to 9.1.8**;

8.9.2 the Transfer Price shall be equal to the Subscription Price; and

8.9.3 the provisions of **articles 9.1.2 to 9.1.8** shall apply as if the Clawback Notice was a Transfer Notice in respect of all of the Selling Shareholder's Shares, save that in respect of any Shares not sold under the provisions of those articles, the Board should be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares.

9. **TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION**

9.1 **Right of First Refusal**

9.1.1 Subject to the provisions of **articles 8** (Permitted Transfers), **10** (Compulsory Transfers of Ordinary Shares) and **11** (Drag-Along Transfers), a Shareholder (a "**Selling Shareholder**") who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of its Whole Interest in all or part of its holding of Ordinary Shares (the "**Sale Shares**") may only do so:

- (a) with the prior written consent of an Investor Majority; and
- (b) in accordance with the procedure set out in the following provisions of this **article 9.1**.

9.1.2 Any Selling Shareholder who has obtained the prior written consent of an Investor Majority required pursuant to **article 9.1.1(a)** shall give notice in writing (the "**Transfer Notice**") to the Board of his wish specifying:

- (a) the number of Sale Shares which he wishes to transfer;
- (b) the proportion of the Selling Shareholder's total holding of Ordinary Shares which the Sale Shares represent (as though all Preferred Shares held by such Selling Shareholder (if any) had been converted into Ordinary Shares);
- (c) the name of the third party (if any) to whom he proposes to sell the Sale Shares; and
- (d) the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

9.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.

9.1.4 Promptly on receipt of the Transfer Notice, the Board shall give notice in writing to each of the Preferred Shareholders informing them of the number of Sale Shares that are available to purchase and the Transfer Price. Such notice shall invite each Preferred Shareholder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of the Sale Shares. Each Preferred Shareholder shall be entitled to purchase up to his Preferred Shareholder Proportion, and he shall also indicate

whether he is prepared to purchase Preferred Excess Shares. Each Preferred Shareholder shall be allocated his Preferred Shareholder Proportion (or such lesser number of Sale Shares for which he may have applied); an application by a Preferred Shareholder for Preferred Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Preferred Shareholder applying for Preferred Excess Shares in the proportion which the number of Preferred Shares held by such Preferred Shareholder bears to the total number of Preferred Shares held by all Preferred Shareholders applying for Preferred Excess Shares PROVIDED THAT such Preferred Shareholder shall not be allocated more Preferred Excess Shares than he shall have stated himself willing to take.

- 9.1.5 Promptly after the expiry of the offer made pursuant to article **9.1.4**, if such offer has not been accepted in respect of all of the Sale Shares, the Board shall give notice in writing to each of the Ordinary Shareholders (but excluding any holders of Employee Option Shares), informing them of the number of Sale Shares that are remaining available to purchase. Such notice shall invite each Ordinary Shareholder (but excluding any holders of Employee Option Shares) to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of the remaining Sale Shares. Each Ordinary Shareholder (but excluding any holders of Employee Option Shares) shall be entitled to purchase up to his Ordinary Shareholder Proportion, and he shall also indicate whether he is prepared to purchase Excess Shares. Each Ordinary Shareholder (but excluding any holders of Employee Option Shares) shall be allocated his Ordinary Shareholder Proportion, or such lesser number of Sale Shares for which he may have applied; an application by an Ordinary Shareholder (but excluding any holder of Employee Option Shares) for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Ordinary Shareholder (but excluding any holder of Employee Option Shares) applying for Excess Shares in the proportion which the number of Ordinary Shares (excluding any Employee Option Shares) held by such Ordinary Shareholder bears to the total number of Ordinary Shares (excluding any Employee Option Shares) held by all Ordinary Shareholders (but excluding any holders of Employee Option Shares) applying for Excess Shares PROVIDED THAT such Ordinary Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take.
- 9.1.6 Promptly following expiry of the offers pursuant to **articles 9.1.4 and 9.1.5** (or sooner if all the Sale Shares offered shall have been accepted in the manners provided in **article 9.1.4 and 9.1.5**) the Board shall give notice of the resulting allocation of Sale Shares (an “**Allocation Notice**”) to the Selling Shareholder and each of the Preferred Shareholders and / or Ordinary Shareholders (but excluding any holders of Employee Option Shares) to whom Sale Shares have been allocated (a “**Member Applicant**”) and shall specify in the Allocation Notice the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 9.1.7 The Selling Shareholder shall be bound, on receipt of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named in the Allocation Notice at the time and place specified in the Allocation Notice. If the Selling Shareholder makes default in so doing:
- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling

Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;

- (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- (c) the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Shareholder until he delivers up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company following which he shall be paid the purchase money (but without interest).

9.1.8 The appointment referred to in **article 9.1.7(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

9.1.9 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **article 9.1** the Selling Shareholder may, but subject to **article 9.2**, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this **article 9.1** have been exhausted, sell any Sale Shares (which have not been sold) in a *bona fide* sale to any person or persons (each a “**Third Party Purchaser**”) at any price not less than the Transfer Price, provided that the right of the Selling Shareholder to transfer Shares under this **article 9.1** does not apply if the Board (including the Ordinary Director) is of the opinion on reasonable grounds that the Third Party Purchaser is a person (or a nominee for a person) who the Board (with the consent of the Ordinary Director) determine 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.

9.1.10 Any Sale Shares offered under this **article 9.1** to an Equity Shareholder may be accepted in full or part only by an Affiliate of that Equity Shareholder in accordance with the terms of this **article 9.1**.

9.2 Co-Sale Right

9.2.1 Unless the Investor Majority determines that this **article 9.2** shall not apply, in the event that any Sale Shares are proposed to be sold under **article 9.1**, (whether to one or more other Shareholders (“**Purchasing Shareholders**”)) pursuant to **articles 9.1.4** to **9.1.7** or to a Third Party Purchaser pursuant to **article 9.1.9** in circumstances where any Preferred Shareholder did not exercise any rights to purchase any Sale Shares in accordance with **articles 9.1.4**, **9.1.5** and **9.1.7** (“**Non-Participating Investor**”), the following provisions shall apply to such sale and purchase:

- (a) in the event that a sale to a Third Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- (b) the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third-Party Purchaser (as

the case may be) has made an offer to each Non-Participating Investor to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Purchasing Shareholders or Third-Party Purchaser (as the case may be) (the “**Agreed Terms**”) such number of Equity Shares as calculated in accordance with the following formula:

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

where:

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third-Party Purchaser (as the case may be);

X = the total number of Preferred Shares owned by the Preferred Shareholder to whom the offer is made;

Y = the aggregate of the total number of Preferred Shares owned by each Preferred Shareholder who wishes to sell Shares pursuant to this **article 9.2.1(b)**; and

Z = the total number of Equity Shares owned by the Selling Shareholder.

9.2.2 To the extent that one or more Non-Participating Investors wishes to sell to the Purchasing Shareholders or Third-Party Purchaser (as the case may be) in accordance with the provisions of **article 9.2.1(b)**, the number of Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third-Party Purchaser shall be correspondingly reduced.

9.2.3 In the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.

10. **COMPULSORY TRANSFERS**

10.1 **Bankruptcy or insolvency of a Shareholder**

A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder shall be deemed to have given a Transfer Notice in respect of such Share at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

10.2 **Death of a Shareholder**

10.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require, by notice in writing, the legal personal representatives to such deceased Shareholder to effect a Permitted Transfer of such Shares within such period as the Board may reasonably specify.

10.2.2 If a notice served under **article 10.2.1** is not complied with within such period as the Board may reasonably allow for the purpose, a Transfer Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, in respect of which the Transfer Price is the Fair Value.

10.2.3 A person to whom the provisions of this **article 10** apply shall not be entitled to serve a Transfer Notice under **article 9** (Transfers of Shares Subject to Pre-emption) unless that person is required to do so or is deemed to have done so pursuant to this **article 10**, in which case the provisions of **article 9** shall apply to any Transfer Notice served or deemed to have been served under this **article 10**, with such modifications as are necessary to give effect to the provisions of this **article 10**.

11. **DRAG-ALONG TRANSFERS**

11.1 Where one or more Equity Shareholders (other than holders of Employee Option Shares) (the “**Drag-Along Sellers**”) wishes to transfer any Equity Shares (other than Employee Option Shares) (or any interest or rights in such Shares) to a person who has made an offer on arm's length terms (a “**Drag-Along Purchaser**”) and such transfer would result upon its completion in the transferee of such Equity Shares (excluding any Employee Option Shares) (or interest or rights in such shares) holding or becoming entitled to acquire more than sixty per cent. (60%) of the Equity Shares (excluding any Employee Option Shares) in issue (or interest or rights in such Equity Shares), and subject to the prior written consent of:

11.1.1 the Manager (for so long as he is a full-time employee of the Company); and

11.1.2 an Investor Majority,

the Drag-Along Sellers may, by serving a notice (the “**Compulsory Purchase Notice**”) to the Company, which the Company shall immediately forward to each other Equity Shareholder and Growth Shareholder (each a “**Minority Shareholder**”), require all the Minority Shareholders to sell all their Equity Shares and Growth Shares and beneficial interests and rights in such Equity Shares and Growth Shares to the Drag-Along Purchaser (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this **article 11**. The Compulsory Purchase Notice will include the terms and conditions of the offer which will be extended to each Minority Shareholder for their Equity Shares and/or Growth Shares (which may require Minority Shareholders to execute and deliver a sale and purchase agreement which may include warranties and/or indemnities to the Drag-Along Purchaser; provided, however, that the limitation of each Minority Shareholder's liability in respect of such warranties and indemnities may not exceed the value of the consideration such Minority Shareholder is entitled to receive for its Equity Shares and/or Growth Shares from the Drag-Along Purchaser).

11.2 The consideration per Equity Share and/or Growth Shares for the Equity Shares and/or Growth Shares held by the Minority Shareholders shall equal the consideration per Equity Share and/or Growth Shares offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of **article 3.1.2**) (provided that any discharge by the Drag-Along Purchaser of any Costs of Sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if such discharge has been agreed to by the Drag-Along Sellers). Where the consideration is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag-Along Sellers shall also be applicable to the consideration payable to the Minority Shareholders.

11.3 Within seven days of the Company serving a Compulsory Purchase Notice on the Minority Shareholders, the Minority Shareholders shall deliver duly executed stock transfer forms for their Equity Shares and/or Growth Shares together with any sale and purchase agreement duly executed, together with the relevant share certificates, to the Company. On the expiration of such seven day period the Company, on behalf of the Drag-Along Purchaser, or the Drag-Along Purchaser shall pay or otherwise deliver or make available to the Minority Shareholders the consideration they are due pursuant to **article 11.2** to the extent consideration is cash consideration and the Drag-Along Purchaser has put the Company in the requisite funds or, if

the consideration is non-cash consideration, the Drag-Along Purchaser shall satisfy the consideration due to the Minority Shareholders through the issue of shares or securities or the payment or transfer of any other non-cash consideration which forms the non-cash consideration due to be issued, paid or transferred to that Minority Shareholder. The Company's receipt for any cash consideration shall be a good discharge to the Drag-Along Purchaser. The Company shall hold any consideration due to the Minority Shareholders pursuant to **article 11.2** in trust for the Minority Shareholders without any obligation to pay interest.

- 11.4 If a Minority Shareholder fails to deliver duly executed stock transfer forms for their Equity Shares and/or Growth Shares and/or a duly executed counterpart sale and purchase agreement to the Company upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's Shares as agent for and on behalf of such Minority Shareholder on the terms set out in the Compulsory Purchase Notice (including the execution and delivery of a sale and purchase agreement) and deliver stock transfer forms for such Minority Shareholder's Shares to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's Shares offered to him or, in the case of non-cash consideration to the extent the Drag-Along Purchaser has otherwise made available such other non-cash consideration or has satisfied the Board that the Drag-Along Purchaser is otherwise in a position to issue, pay, transfer or otherwise satisfy the consideration as is payable for such Minority Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the consideration due to him pursuant to **article 11.7**.
- 11.5 In the event that the Drag-Along Purchaser has not put the Company in the requisite funds or otherwise made available such other non-cash consideration or otherwise satisfied the Board that the Drag-Along Purchaser is in a position to issue, pay, transfer or otherwise satisfy such non-cash consideration upon the expiration of such seven day period, the Board (with Investor Director Consent), shall be entitled to postpone completion of the sale of the Minority Shareholders' Shares to such date, being no later than five Business Days following the expiration of such seven day period, as the Board and the Drag-Along Purchaser shall agree. In the event that the Drag-Along Purchaser fails to put the Company in the requisite funds or otherwise make available such other non-cash consideration or otherwise has not satisfied the Board that the Drag-Along Purchaser is in a position to issue, pay, transfer or otherwise satisfy such non-cash consideration by such postponed completion date, the Drag-Along Purchaser shall cease to be entitled to purchase the Minority Shareholders' Shares, and the Company shall promptly return the stock transfer forms and share certificates to the Minority Shareholders as appropriate.
- 11.6 While the provisions of **article 11.1** apply to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under **article 11.1**, and the provisions of **article 6** (Transfers of Preferred Shares) and **article 9** (Transfers of Shares Subject to Pre-emption) shall not apply to any transfer or proposed transfer of Shares to which this **article 11** applies.
- 11.7 The proceeds (which may be cash consideration and/or non-cash consideration) of a Sale arising pursuant to the terms of **articles 11.1 to 11.5** shall be distributed in the manner and order of priority set out in **article 3.1.2**.
- 11.8 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice who shall

then be bound to sell and transfer all Shares so acquired to the Drag-Along Purchaser or as the Drag-Along Purchaser may direct and the provisions of this **article 11** shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.

- 11.9 A Minority Shareholder shall be obliged to give warranties as to (i) title to the Shares held by such Minority Shareholder and which are to be sold pursuant to the Compulsory Purchase Notice and (ii) its capacity to enter into the relevant transaction documents. A Minority Shareholder shall not be obliged to give any other warranties or indemnities unless and to the extent that the Drag-Along Sellers give the same warranties and/or indemnities and the liability in respect of such warranties and/or indemnities is shared between all Shareholders pro rata to their entitlement to the proceeds of Sale pursuant to **article 11.7** and the overall liability of each Shareholder in respect of such warranties and indemnities is capped at the value of the consideration received by such Shareholder. Any sale and purchase agreement which any Director is authorised to sign pursuant to **article 11.3** may contain warranties and/or indemnities from each Minority Shareholder on the basis set out in this **article 11**.

Listing

- 11.10 In the event of a Listing which has been approved by: (i) the Board; and (ii) at least sixty per cent. (60%) or more, of the Equity Shares (excluding any Employee Option Shares) including an Investor Majority and the Manager (for so long as he is a full-time employee of the Company), all Shareholders shall execute (and or otherwise complete) any documents, resolutions, class consents, information requests, agreements, certificates, transfers or other contracts (including without limitation any share exchange agreements, amendments to any memorandum or articles of association of any Group Company, due diligence questionnaires, disclosure schedules, underwriting agreements, share purchase agreements, lock-in agreements restricting the ability to deal freely with their Shares for a certain period following the Listing as required by the investment bank advising on the Listing, or other documents reasonably required by the investment bank to complete the Listing) (in their capacity as Shareholders and/or Directors (where applicable) of the Company and any other member of the Group) which are necessary or desirable to achieve such Listing ("**Listing Agreements**").
- 11.11 A Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of any Shareholder (the "**Agent**") with full power to execute, complete and deliver any Listing Agreements as are necessary or desirable to achieve a Listing where a Shareholder fails to deliver any Listing Agreement (duly completed or executed (as the case may be)) within five Business Days of being requested by the Company and a constituent of the Investor Majority to do so ("**Defaulting Party**"). The Agent is (as security for the performance of the Defaulting Party's obligations) irrevocably appointed and authorised to be the true and lawful agent for the Defaulting Party and in its name and on its behalf to exercise in the absolute discretion of the Agent all voting rights attaching to the Shares, and without prejudice to the generality of the foregoing, the powers exercisable by the Agent shall include the power to exercise rights of attending at, appointing a proxy to attend at, voting at, consenting to short notice of, or requisitioning or joining in the requisition of any general, class or other meeting, or waiving pre-emption or other rights attaching to the Shares or executing written resolutions of the members or Listing Agreements and shall include the power to sub-delegate this power. The Agent's appointment shall be irrevocable so long as the Defaulting Party remains the legal and beneficial owner of the Shares.

Holding Company Reorganisation

- 11.12 In the event of a Holding Company Reorganisation approved by the holders of sixty per cent. (60%) or more of the Equity Shares (including an Investor Majority and the Manager (for so

long as he is a full-time employee of the Company) but excluding any Employee Option Shares) (a “**Proposed Reorganisation**”), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the “**Reorganisation Actions**”). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this **article 11**, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 11.13 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this **article 11** and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).
- 11.14 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a “**New Reorganisation Shareholder**”), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this **article 11** shall apply with the necessary changes to the New Reorganisation Shareholder.

12. **DETERMINATION OF FAIR VALUE**

- 12.1 The Fair Value in relation to any Sale Shares shall be such price as agreed between the Board (any Director with whom the seller is connected (within the meaning of section 252 of the Act) not being entitled to vote) and the Selling Shareholder.
- 12.2 If the Board and the Selling Shareholder are unable to agree the Fair Value pursuant to **article 12.1** within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, the Board shall either:
 - 12.2.1 appoint an Expert to certify the Fair Value of the Sale Shares; or,
 - 12.2.2 if the Fair Value has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares shall be the same price per Sale Share as previously certified.
- 12.3 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
 - 12.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

- 12.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 12.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 12.3.4 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
 - 12.3.5 reflect any other factors which the Expert reasonably believes should be taken into account.
- 12.4 If any difficulty arises in applying any of the assumptions or bases set out in **article 12.3** then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
 - 12.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of their determination.
 - 12.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
 - 12.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
 - 12.8 If the Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Selling Shareholder.
 - 12.9 The cost of obtaining the certificate shall be borne in the manner reasonably directed by the Expert.
- 13. **ISSUE OF SHARES**
 - 13.1 Subject to the provisions of the Act, **article 3.4** (Reserved Matters) and to the following provisions of this **article 13**, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
 - 13.2 Subject to **article 13.7**, and unless an Investor Majority approves otherwise, all Shares or securities convertible into Shares which the Directors propose to issue from time to time ("**Offer Shares**") shall first be offered to all of the Equity Shareholders (other than any holders of Employee Option Shares) pro-rata to their relative holdings of Equity Shares (excluding any Employee Option Shares) ("**Pro Rata Offer Shares**"), and at the same price at which the Offer Shares are proposed to be issued ("**Initial Offer**"). The Initial Offer shall be made by notice specifying the number of Offer Shares and the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined.
 - 13.3 Any Shareholder who accepts the Initial Offer in respect of some or all of his Pro Rata Offer Shares (each a "**Participating Shareholder**") may, if determined by the Board (with Investor Director Consent), be entitled to apply for more than his Pro Rata Offer Shares (such additional number of Offer Shares being "**Additional Offer Shares**"). In the event that applications are received by the Company for more than the total number of Offer Shares, the Company shall allocate the Offer Shares as follows:

- 13.3.1 shall allocate to each Shareholder who applied for all or some of his Pro Rata Offer Shares, the number of Offer Shares for which he applied; and
- 13.3.2 if determined by the Board (with Investor Director Consent), shall allocate any remaining Offer Shares amongst all Participating Shareholders who applied for Additional Offer Shares pro rata to their relative holdings of Equity Shares (including Offer Shares accepted under **article 13.2** but excluding any Employee Option Shares).
- 13.4 Any Offer Shares not accepted pursuant to **article 13.2** or **13.3** or not capable of being offered except by way of fractions shall for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted pursuant to **article 13.2** or **13.3**, such Offer Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers for them than the terms on which they were offered to Equity Shareholders and the Directors may not allot, grant options over or otherwise dispose of any Offer Shares after such period of two months without re-offering such Shares in accordance with **article 13.2** or **13.3**.
- 13.5 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- 13.6 Any New Securities offered under this **article 13** to an Equity Shareholder may be accepted in full or part only by any Affiliate of that Shareholder in accordance with the terms of this **article 13**.
- 13.7 The provisions of **articles 13.1** and **13.2** and **13.3** shall not apply to:
 - 13.7.1 the issue of any Shares or grant of any options over Shares pursuant to any Share Option Plan and/or any Growth Share Subscription Agreement; or
 - 13.7.2 the issue of any Shares upon the conversion of any Preferred Shares and/or Growth Shares; or
 - 13.7.3 the issue of securities convertible into Shares which have been approved in writing by the Board and an Investor Majority and the Manager (for so long as he is a full-time employee of the Company) (in accordance with **article 3.4**) and the issue of Shares upon exercise of such convertible securities; or
 - 13.7.4 any issue of Shares pursuant to **article 4**; or
 - 13.7.5 Shares issued in connection with a *bona fide* business acquisition by the Company which is approved in writing by the Board and an Investor Majority; or
 - 13.7.6 Shares issued or issuable pursuant to strategic transactions, equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes (in each case which has been approved in writing by an Investor Majority).

14. **GENERAL MEETINGS**

The Directors may call general meetings and, on the requisition of Equity Shareholders (excluding any holders of Employee Option Shares) pursuant to the provisions of the Act, shall promptly proceed to convene a general meeting for a date not later than 4 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Equity Shareholder may call a general meeting.

15. **PROCEEDINGS AT GENERAL MEETINGS**

- 15.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder being a corporation, provided also that (i) one or more persons holding or representing an Investor Majority and (ii) one or more persons holding or representing not less than 66% per cent of the Ordinary Shares (excluding any Employee Option Shares) then in issue shall be present. If a notice of a meeting of Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 15.2 The Chairman, if any, of the Board shall preside as Chairman of the meeting, but if the Chairman is not present within 30 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman.
- 15.3 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 15.4 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 15.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 15.5.1 by the Chairman; or
- 15.5.2 by at least one Equity Shareholder having the right to vote at the meeting, and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Equity Shareholder.
- 15.6 A poll on any matter shall be taken immediately.
- 15.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.

16. **VOTING AT GENERAL MEETINGS**

- 16.1 Subject to **article 7.3.1** and the following provisions of this **article 16**, on a show of hands every Equity Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself an Equity Shareholder entitled to vote, shall have one vote, and on a poll every Equity Shareholder shall have one vote for

every Equity Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with **article 3.2**).

- 16.2 The Deferred Shares, if any, shall not entitle 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.
- 16.3 The Growth Shares, if any, shall not entitle 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.
- 16.4 Unless the Board acting with the prior written consent of an Investor Majority notifies a holder of Employee Option Shares otherwise, all voting rights attaching to the Employee Option Shares are suspended and shall not confer on the holders of Employee Option Shares the right to receive notice of and attend any general meetings (and/or receive copies of any proposed written resolutions) of the Company and the holders of Employee Option Shares shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights restricted pursuant to this **article 16.4** shall be automatically restored immediately prior to a Listing or Qualifying Listing. If a holder of Employee Option Shares transfers those Shares in accordance with these Articles (other than to a Permitted Transferee in accordance with **article 7.6**) then upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) all voting rights attached to the Employee Option Shares shall be automatically restored and those Shares shall no longer be deemed Employee Option Shares under these Articles.
- 16.5 No Shareholder shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of Shares of the Company have been paid.
- 16.6 On a poll votes may be given either personally or by proxy.
- 16.7 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 16.8 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.
- 16.9 In the case of joint holders the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- 16.10 If at a general meeting a resolution is proposed for the removal from office of any C Preferred Director, and (for so long as it is a Qualifying Shareholder) Sofina shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 16.10**) be insufficient to prevent it being passed by the Company in general meeting, then Sofina shall in relation to that resolution carry such number of votes in respect of

its holding of Shares as is equivalent to 51 per cent, of the total number of votes cast (including those conferred pursuant to this **article 16.10**).

- 16.11 If at a general meeting a resolution is proposed for the removal from office of any B Preferred Director, and (for so long as it is a Qualifying Shareholder) EQT Ventures shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 16.11**) be insufficient to prevent it being passed by the Company in general meeting, then EQT Ventures shall in relation to that resolution carry such number of votes in respect of its holding of Shares as is equivalent to 51 per cent, of the total number of votes cast (including those conferred pursuant to this **article 16.11**).
- 16.12 If at a general meeting a resolution is proposed for the removal from office of any A Preferred Director, and an A Preferred Majority shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 16.12**) be insufficient to prevent it being passed by the Company in general meeting, then an A Preferred Majority shall in relation to that resolution carry such number of votes in respect of its or their holding of Shares as is equivalent to 51 per cent, of the total number of votes cast (including those conferred pursuant to this **article 16.12**).
- 16.13 If at a general meeting a resolution is proposed for the removal from office of any Ordinary Director or an Independent Director, and the Manager shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 16.13**) be insufficient to prevent it being passed by the Company in general meeting, then the Manager (for as long as he is a full-time employee of the Company) shall in relation to that resolution carry such number of votes in respect of its or their holding of Shares as is equivalent to 51 per cent, of the total number of votes cast (including those conferred pursuant to this **article 16.13**).

17. **NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS**

- 17.1 The number of Directors shall not be more than six (unless both the Investor Majority and a majority of the Board (to include the Ordinary Director) agree otherwise).
- 17.2 An A Preferred Majority, by notice in writing in accordance with **article 17.6**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 17.2** is referred to in these Articles as the “**A Preferred Director**”. An A Preferred Director shall hold office subject to **article 21** and may at any time be removed from office by an A Preferred Majority.
- 17.3 EQT Ventures (for so long as it is a Qualifying Shareholder), by notice in writing in accordance with **article 17.6**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 17.3** is referred to in these Articles as the “**B Preferred Director**”. A B Preferred Director shall hold office subject to **article 21** and may at any time be removed from office by EQT Ventures.
- 17.4 Sofina (for so long as it is a Qualifying Shareholder), by notice in writing in accordance with **article 17.6**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 17.4** is referred to in these Articles as the “**C Preferred Director**”. A C Preferred Director shall hold office subject to **article 21** and may at any time be removed from office by Sofina.
- 17.5 Subject to **article 17.1** the Manager, by notice in writing in accordance with **article 17.6**, may from time to time:

- 17.5.1 appoint one person to be a Director of the Company and each other Group Company, referred to in these Articles as the “**Ordinary Director**”; and
- 17.5.2 appoint up to two persons to each be an independent non-executive Director of the Company and each other Group Company (the identity of which shall be subject to Investor Director Consent, not to be unreasonably withheld or delayed), referred to in these Articles as an “**Independent Director**” and together the “**Independent Directors**”.

The Ordinary Director and the Independent Directors shall hold office subject to **article 21** and may at any time be removed from office by the Manager. If and for so long as the Manager has not appointed any Independent Director, the Ordinary Director then in office shall have the right to cast in addition to his own vote on any resolution of the Board one additional vote for each Independent Director who has not been so appointed.

- 17.6 Any appointment, replacement or removal of a Director shall be made by notice in writing to the Company and shall take effect on and from the date on which such notice is lodged at the registered office for the time being of the Company or delivered to a meeting of the Directors.
- 17.7 The Ordinary Director shall be the CEO and the Chairman of the Board.
- 17.8 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age and the Directors shall not be required to retire by rotation.
- 17.9 Subject always to **article 3.4**, the remuneration of a CEO, managing director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors.

18. **ALTERNATE DIRECTORS**

- 18.1 Each Director shall be entitled to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director in each case by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 18.2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 18.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall immediately and automatically determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

19. **POWERS OF DIRECTORS**

- 19.1 Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 19.2 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company, and the spouses, widows, widowers, families and dependents of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

20. **DELEGATION OF DIRECTORS' POWERS**

The Directors may delegate any of their powers to any committee consisting of two or more Directors, one of whom must be an Investor Director (unless otherwise agreed by the Investor Directors). They may also delegate to any CEO, managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with three or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

21. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 21.1 The office of a Director shall be vacated in any of the following events namely:

21.1.1 if he resigns his office by notice in writing to the Company;

21.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

21.1.3 if he is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

(b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

21.1.4 if he becomes prohibited by law from being a Director; or

21.1.5 in the case of Directors other than an Investor Director, an Ordinary Director or an Independent Director, if a majority of his co-Directors (with Investor Director Consent) serve notice on him in writing, removing him from office.

22. **PROCEEDINGS OF DIRECTORS**

- 22.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 22.2 Subject to **article 22.3** notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) and the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least 5 Business Days' notice save in the case of emergency shall be given of the time place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post, facsimile or electronic mail to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted, in the case of an emergency a notice period of less than 5 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received. Not fewer than 8 fixed meetings of the Board shall take place in each financial year of the Company on such dates as the Board shall agree (and provided there are no more than 8 week intervals between meetings).
- 22.3 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting referred to in **article 22.2** shall be sent to the Director resident outside the United Kingdom by pre-paid letter by post or facsimile or email to the address or number for the time being supplied for the purpose to the Company.
- 22.4 The quorum necessary for the transaction of the business of the Directors shall be two persons present in person (or represented by an alternate, if appointed), to always include the Ordinary Director and one Investor Director. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same time two days later and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the Directors present at the expiry of such 30 minute period shall constitute a valid quorum of the Board on that occasion.
- 22.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.
- 22.6 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is.
- 22.7 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been

duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

- 22.8 A resolution in writing signed or approved by letter, facsimile or e-mail by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

23. **DIRECTORS' INTERESTS AND CONFLICTS**

- 23.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:

23.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

23.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 23.2 If a matter has been authorised by the Directors in accordance with **article 23.1** (an “**approved matter**”) then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:

23.2.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;

23.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;

23.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that Director;

23.2.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the approved matter;

23.2.5 shall not, by reason of his office as a Director, be accountable to the Company for any benefit which he derives from the approved matter.

- 23.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a group company which would be caught by section 175(1) of the Act, be a Director or other officer of, or employed by or otherwise

interested in, whether directly or indirectly, any other group company (or such other undertaking as the majority holder shall approve in writing) (a “group company interest”) and the Director in question:

- 23.3.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to take any decision relating to such matter pursuant to **article 3.4** (Reserved Matters), and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;
 - 23.3.2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest;
 - 23.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other group company or third party.
- 23.4 The provisions of **articles 23.1 to 23.3** (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this **article 23.4** and **article 23.3** shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 23.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
24. **NOTICES**
- 24.1 A notice may be given by the Company to any Shareholder either personally or by sending it by pre-paid post, facsimile or email to his registered address or to any other address supplied by him to the Company for the giving of notice to him, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given upon the first Business Day following that on which the notice is posted. Any Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by airmail or facsimile (at the Company's option). A properly addressed and pre-paid notice by airmail shall be deemed to have been given upon the third Business Day following that on which the notice is posted.
- 24.2 A notice given by facsimile or email shall be deemed to have been given at the same time as it is transmitted if it is transmitted between 9 am and 5 pm London time on a Business Day, or where such notice is transmitted outside of these hours, it shall be deemed to have been given at 9 am on the following Business Day.

24.3 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, and notice so given shall be sufficient notice to all the joint holders.

24.4 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing.

25. **CAPITALISATION**

In article 36 of the Model Articles the words "ordinary resolution" shall be replaced by the words "special resolution".

26. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

27. **INDEMNITY AND INSURANCE**

27.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in connection with the proper execution by such Director of the duties of his office. This **article 27.1** shall only have effect in so far as its provisions are not voided by section 232 of the Act.

27.2 The Board shall have power to purchase and maintain for any Director or other officer of the Company insurance 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.

28. **DATA PROTECTION**

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or 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 (together, "**Personal Data**"). Each of the Shareholders and Directors acknowledge that the Company, the Shareholders and Directors (each a "**Recipient**") will need to process their Personal Data, and has a legitimate interest in processing such Personal Data where it is necessary, for the purpose the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. A Recipient may process the Personal Data either electronically or manually. 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 acknowledge that relevant Personal Data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area (“EEA”) for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such Personal Data outside of the EEA, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the EEA, unless such transfers are permitted under applicable data protection law without such formalities.