

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STEPSIZE LTD

(Company number 10012522)

Adopted on 21 April2022

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STEPSIZE LTD
(Company number 10012522)

(Adopted by special resolution passed on
21 April
.....2022)

AGREED TERMS

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. PRELIMINARY

- 1.1 The following regulations constitute the articles of association of the Company and neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribed as the form of articles applicable to companies shall apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires:

Accepting Tag Shareholder has the meaning given in Article 44.6;

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

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

Actions has the meaning given in Article 49.3;

Allocation Notice has the meaning given in Article 36.10;

Anti-Dilution Shares shall have the meaning given in Article 73.1;

Applicant has the meaning given in Article 36.10;

Appointor has the meaning given in article 23.1;

Arrears means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, irrespective of whether or not the Company has

had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

Articles means the regulations set out herein which comprise the Company's articles of association for the time being in force;

Asset Sale means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business) and where the amount of the consideration for such disposal (or licence as the case may be) has been substantially received;

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

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

Bad Leaver means:

- (a) a Founder who becomes a Leaver within the Relevant Period by reason of or as a consequence of (i) the termination by the Company of his service agreement or (ii) resignation, in each case in circumstances connected with fraud, gross negligence, the imposition of a custodial sentence or his disqualification as a Director under the Company Directors Disqualification Act 1986;
- (b) a Founder who is a Leaver within the Relevant Period but within 12 months after his Leaving Date breaches (or has breached) a Restrictive Covenant (which, for the avoidance of doubt, may include any Founder who previously ceased to be an Employee but was not at the date on which he ceased to be an Employee determined to be a Bad Leaver),

provided that in each case the Board may, with Seed Investor Majority Consent, resolve that a Bad Leaver shall be treated as a Good Leaver in respect of some or all of his Founder Shares;

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

Bonus Issue or Reorganisation means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Seed II Preferred Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Seed II Preference 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 Articles 29.5.1 to 29.5.3 (inclusive);

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

Buyer has the meaning given in article 45.2.1;

Called Shareholders has the meaning given in Article 46.1;

Called Shares has the meaning given in Article 46.2.1;

Chairman has the meaning given in article 13;

Chairman of the Meeting has the meaning given in article 58.3;

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

Conflict has the meaning given in article 16.1;

Conditions has the meaning given in Article 40.1;

Continuing Shareholders has the meaning given in Article 36.6;

Controlling Interest means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Conversion Date has the meaning given in Article 40.2;

Conversion Ratio has the meaning given in Article 40.6;

Co-Sale Notice has the meaning given in article 45.2;

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

Deferred Shares means deferred shares of £0.0001 each in the capital of the Company from time to time;

Director means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

Distribution Recipient has the meaning given in article 50.2;

Document includes, unless otherwise specified, any document sent or supplied in Electronic Form;

Drag Along Completion Date has the meaning given in Article 46.7;

Drag Along Notice has the meaning given in Article 46.2;

Drag Along Option has the meaning given in Article 46.1;

Drag Consideration has the meaning given in Article 46.4;

Drag Documents has the meaning given in Article 46.9;

Electronic Form has the meaning given in section 1168 of the Act;

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

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

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

Equity Shares means the Shares other than the Deferred Shares;

Excess Securities has the meaning given in Article 29.2.2;

Exercising Investor means any New Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 73.1;

Exit means:

- (a) a Listing;
- (b) a Share Sale; or
- (c) an Asset Sale;

Expert means the accountants of the Company or, if they are unable or unwilling to act, an independent firm of accountants jointly appointed by the relevant Shareholders under article 37 or, in the absence of agreement between such relevant Shareholders on the identity of the Expert within 20 Business Days of any such relevant Shareholder serving details of a suggested Expert on the other, an independent firm of accountants nominated by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an Expert and not as an arbitrator);

Fair Value means the value of the Sale Shares determined in accordance with article 36.4;

Family Trusts: means trust(s) under which no immediate beneficial interest in any of the Shares or Rights in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

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

Founder Director(s) has the meaning given in article 19.5;

Founder Shares means all Ordinary Shares held by:

- (a) the Founder in question; and
- (b) by any Permitted Transferee of that Founder other than those Ordinary Shares held by those persons that the Board declares satisfied were not acquired directly or indirectly from the Founder or by reason of his relationship with the Founder;

Founders means Alexandre Omeyer, Nicolas Omeyer, Matthieu Louis and Jared Burgess for so long as they are holders of Equity Shares;

Fractional Holders has the meaning given in Article 40.10;

Fully Diluted Share Capital means the aggregate of the number of Equity Shares in issue together with the maximum number of Equity Shares issuable upon exercise of all options (including any unallocated options under the Company's approved share option pool at the time), warrants and other rights to subscribe for Equity Shares and all other rights to convert into Equity Shares;

Fully Paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

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

Good Leaver means a Leaver within the Relevant Period that is not a Bad Leaver;

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

Hard Copy Form has the meaning given in section 1168 of the Act;

Holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Independent Director means director appointed in accordance with Article 19.7;

Instrument means a Document in Hard Copy Form;

Interested Director has the meaning given in Article 16.1;

Investors means the holders of Equity Shares from time to time (excluding the Founders and any holders of Equity Shares pursuant to any Share Option Plan or otherwise by virtue of them being an Employee or former Employee, and in each case, their respective Permitted Transferees) and their Permitted Transferees;

Lead Investor means Crane II LP, a limited partnership incorporated in England and Wales with registered number LP021294 and registered office at 3rd Floor 19-20 Noel Street, London, W1F 8GW, acting by its general partner Crane II GP LLP, a limited liability partnership incorporated in England and Wales with registered number OC433517 and whose registered office is at 3rd Floor, 19-20 Noel Street, London, W1F 8GW and any of its successors, Permitted Transferees or assigns who hold Equity Shares;

Lead Investor Director means the Director appointed by the Lead Investor in accordance with Article 19;

Leaver means any Founder in respect of whom any of the following occurs:

- (a) a petition is presented, or an order made, for his bankruptcy;
- (b) an application to the court is made under section 253 of the Insolvency Act 1986 where the party intends to make a proposal to his creditors for a voluntary arrangement;
- (c) the Founder makes an individual voluntary arrangement with his creditors on agreed terms pursuant to section 263A of the Insolvency Act 1986;

- (d) the Founder convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
- (e) the Founder is unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;
- (f) any holder of an Encumbrance takes possession of, or a receiver is appointed over or in relation to, all or any material part of the Founder's assets;
- (g) the happening in relation to a Founder of any event analogous to any of (a) to (f) above in any jurisdiction in which he is resident, carries on business or has assets;
- (h) the Founder has a disqualification order made against him under the Company Directors Disqualification Act 1986;
- (i) the Founder ceases to be an Employee or a director or any member of the Group for any reason (including, for the avoidance of doubt, due to his death);
- (j) a custodial sentence is imposed on the Founder; or
- (k) the Founder transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles.

Leaving Date means, in relation to any Leaver, the date on which he becomes a Leaver (which in the case of any Leaver who becomes a Leaver by virtue of ceasing to be an Employee, shall be the date the Leaver ceases to be an Employee);

Listing means the successful application and admission of all or any of the ordinary shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the New York Stock Exchange, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000));

Major Investors means the Lead Investor and any other Investor who is the holder of two and a half per cent (2.5%) or more of the Fully Diluted Share Capital from time to time;

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund;
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

Minimum Transfer Condition has the meaning given in Article 36.1.4;

New Securities means any Shares or Rights issued by the Company after the Date of Adoption (other than Shares or Rights issued as a result of the events set out in the exclusions in Articles 29.5.1 to 29.5.3 (inclusive)) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

Offer Period has the meaning given in Article 36.6;

Ordinary Resolution has the meaning given in section 282 of the Act;

Ordinary Shares means the ordinary shares of £0.0001 each in the capital of the Company, from time to time;

Original Shareholder means a Shareholder who has transferred his Shares to a Permitted Transferee;

Paid means paid or credited as paid;

Participate in relation to a Directors' meeting, has the meaning given in article 11;

Permitted Transfer means a transfer of Shares in accordance with article 34;

Permitted Transferee means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking means any Member of the same Group; and
- (c) in relation to a Shareholder which is an Investment Fund or a nominee of such Investment Fund means any Member of the same Fund Group;

Preference Amount means a price per share equal to the amount paid up or credited as paid up (including premium) in pound sterling for such share, together with a sum equal to any Arrears;

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

Proceeds of Sale means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale (as such fees, costs and expenses are approved by a Seed Investor Majority);

Proposed Buyer has the meaning given in Article 46.1;

Proposed Exit has the meaning given in Article 49.3;

Proposed Transfer has the meaning given in Article 44.1;

Proxy Notice has the meaning given in article 64;

Qualifying Company means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

Qualifying Issue shall have the meaning given in Article 73.1;

Realisation Price means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to a Listing, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing;

Recipient has the meaning given in Article 72.2;

Recipient Group Companies has the meaning given in Article 72.2.2;

Release has the meaning given in Article 74.3;

Relevant Loss has the meaning given in Article 71.2.2;

Relevant Officer has the meaning given in Article 70.3.2;

Relevant Period means the period commencing on (and including) the Date of Adoption and ending on (and including) the fourth anniversary of the Date of Adoption;

Relevant Sum has the meaning given in Article 44.3.2;

Restricted Member has the meaning given in Article 39.3;

Restricted Shares has the meaning given in Article 39.4;

Restrictive Covenant means the obligations of each Founder pursuant to Clauses 9.1 to 9.4 (inclusive) of the Shareholders' Agreement;

Rights has the meaning given in Article 29.5;

Sale Agreement has the meaning given in Article 46.2.5;

Sale Shares has the meaning given in Article 36.1.1;

Seed II Preferred Shareholders means the holders from time to time of the Seed II Preference Shares;

Seed II Preference Shares means Seed II Preference Shares of £0.0001 in the capital of the Company, from time to time;

Seed Investor Majority means the holders from time to time of at least fifty-one per cent (51%) of the Seed II Preference Shares from time to time including the Lead Investor;

Seed Investor Majority Consent means the prior written consent of the Seed Investor Majority;

Seller has the meaning given in Article 36.1;

Sellers' Shares has the meaning given in Article 46.1;

Selling Founder has the meaning given in Article 45.1;

Selling Shareholders has the meaning given in Article 46.1;

Selling Shareholders' Notice has the meaning given in Article 46.2;

Share Option Plan(s) means the enterprise management incentive plan and/or unapproved plan and/or approved plan (or standalone unapproved option grants) of the Company adopted by the Company from time to time.

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

Shares means any shares in the capital of the Company;

Shareholder means a person who is the holder of a share;

Shareholders' Agreement means the shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company, the Founders and the Investors;

Special Resolution has the meaning given in section 283 of the Act;

Specified Price has the meaning given in Article 44.3.1;

Starting Price means £3.31 (if applicable, adjusted as referred to in Article 73.3);

Subsidiary, Subsidiary Undertaking and Parent Undertaking have the respective meanings given to them in sections 1159 and 1162 of the Act;

Supplemental Consideration has the meaning given in Article 44.3.1;

Tag Buyer has the meaning given in Article 44.1;

Tag Offer has the meaning given in Article 44.2;

Tag Offer Notice has the meaning given in Article 44.4;

Tag Offer Period has the meaning given in Article 44.4;

Tag Offer Shares has the meaning given in Article 44.4.4;

Tag Sale Date has the meaning given in Article 44.4;

Tag Seller has the meaning given in Article 44.1;

Transfer Notice means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice;

Transfer Price has the meaning given in Article 36.1.4;

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

Trustees means the trustee(s) of a Family Trust; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 2.3 The provisions of the Articles relating to general meetings and to the proceedings at general meetings shall apply to separate meetings of a class of Shareholder (save that the quorum requirement at all such separate meetings shall be as provided in section 334 of the Act).
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.5 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 2.6.1 any subordinate legislation from time to time made under it; and
 - 2.6.2 each and every amendment, extension, modification or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends, extends, modifies or re-enacts.
- 2.7 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.8 In these Articles, a reference to issued Shares of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.
- 2.9 In these Articles, a reference to holders of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 2.10 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Lead Investor Director under these Articles, if at any time the Lead Investor Director has not been appointed or the Lead Investor Director declares in writing to the Company and the Investors 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 the prior written consent of the Lead Investor.
- 2.11 Where there is a reference to Seed II Preference Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

3. LIABILITY OF MEMBERS

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

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

5. SHAREHOLDERS' RESERVE POWER

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

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions,

as they think fit.

- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

8.2.1 the Company only has one Director for the time being, and

8.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

9. UNANIMOUS DECISIONS

9.1 A decision of the Directors is taken in accordance with this article 9 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this article 9 if the Eligible Directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a Directors' meeting shall be given to each Director in writing.

10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting (Participate), when:

11.1.1 the meeting has been called and takes place in accordance with the Articles, and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 Subject to article 12.3, the quorum for the transaction of business at a meeting of Directors is two Eligible Directors including, one Founder Director (if any are appointed) and, for so long as there is such Lead Investor Director, the Lead Investor Director. If a quorum is not present within 30 minutes of the scheduled start time of the meeting, the meeting shall be adjourned to the same time on the next Business Day.

12.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a Director's conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

12.4.1 to appoint further Directors; or

12.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 The Directors may appoint a Director to chair their meetings.

13.2 The person so appointed for the time being is known as the Chairman.

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

14. CASTING VOTE

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

15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

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

15.2 For the purposes of this article 15, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

15.3 Subject to article 15.4 if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman, provided the Chairman is a Director, whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

15.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be

counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Interests of a Lead Investor Director

- 15.5 In addition to the provisions of article 15, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Lead Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, Director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 15.5.1 the Lead Investor for whom he is appointed as Lead Investor Director;
- 15.5.2 a Fund Manager which advises or manages the Lead Investor for whom he is appointed as Lead Investor Director;
- 15.5.3 any of the funds advised or managed by a Fund Manager who advises or manages the Lead Investor for whom he is appointed Lead Investor Director from time to time; or
- 15.5.4 another body corporate or firm in which a Fund Manager who advises or manages the Lead Investor for whom he is appointed Lead Investor Director or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Director's duty of confidentiality to a person other than the Company

- 15.6 Subject to article 15.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 15), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

- 15.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 15.6 shall apply only if the conflict arises out of a matter which falls within article 15.1 or article 15.5 or has been authorised under section 175(5)(a) of the Act.

16. DIRECTORS' CONFLICTS OF INTEREST

- 16.1 The Directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

- 16.2 Any authorisation under this article 16 will be effective only if:
- 16.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 16.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
 - 16.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):
- 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 16.3.2 provide that the Interested Director be excluded from the receipt of Documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 16.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 16.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 16.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 16.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 16.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 16.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 Notwithstanding the other provisions of this article 16, it shall not (save with the consent in writing of a Lead Investor Director) be made a condition of any authorisation of a matter in relation to that Lead Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be

required to disclose, use or apply confidential information as contemplated in article 15.6.

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

17. RECORDS OF DECISIONS TO BE KEPT

- 17.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 17.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

APPOINTMENT OF DIRECTORS

18. NUMBER OF DIRECTORS

- 18.1 The maximum number of Directors of the Board holding office at any one time shall be four, unless otherwise agreed by the Board with Seed Investor Majority Consent.

19. APPOINTMENT OF DIRECTORS

- 19.1 For so long as the Lead Investor holds at least seven and a half per cent (7.5%) of the Equity Shares in issue, it shall have the right (a) to nominate and appoint one natural person as Director (the Lead Investor Director); (b) to demand the removal of any Lead Investor Director so appointed; and (c) upon that Director's removal from office, whether by the Lead Investor or otherwise, to appoint another person to act as a Lead Investor Director in that Director's place. The other holders of Shares shall not vote their Shares so as to remove that Director from Office.
- 19.2 The Lead Investor shall be entitled to appoint one person to act as an observer to the Board, to the board of Directors of any Subsidiary Undertaking and any committee of the Board or board of Directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if the observer were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 19.3 Appointment and removal of a Lead Investor Director or an observer shall be by written notice to the Company, which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 19.4 Promptly upon the Lead Investor ceasing to hold at least seven and a half per cent (7.5%) of the Shares in the Company, the Lead Investor shall, at the request of the Board, procure the resignation of any Director pursuant to its rights under article 19.1.

- 19.5 The Founders (other than Founders that are Leavers) shall have the right to nominate:
- 19.5.1 in the event that at least three Founders are Employees, two persons for appointment as Directors of the Company; or
- 19.5.2 in the event that at least two Founders are Employees (and fewer than three), one natural person for appointment as a Director of the Company,
- (each a Founder Director),
- and to demand the removal of any Founder Director so appointed and, upon any such removal whether by the Founders or otherwise, to appoint another Founder (other than a Founder that is a Leaver) to act as a Founder Director in his or her place. The other holders of Shares shall not vote their Shares so as to remove any Founder Directors from office.
- 19.6 Appointment and removal of a Founder Director shall be by written notice to the Company signed by a majority of the Founders (other than Founders that are Leavers), which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 19.7 In accordance with the New Articles, the Founders (acting by a simple majority excluding any Leavers) and the Lead Investor together shall have the right to appoint one independent, non-executive director (the Independent Director). Appointment and removal of the Independent Director shall be by written notice to the Company signed by the Lead Investor and a majority of the Founders (excluding any Leavers). The other holders of Shares shall not vote their Shares so as to remove the Independent Director from office.
- 19.8 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
20. TERMINATION OF DIRECTOR'S APPOINTMENT
- 20.1 A person ceases to be a Director as soon as:
- 20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 20.1.2 a bankruptcy order is made against that person;
- 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.1.4 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 20.1.5 pursuant to articles 19.1, 19.3, 19.4, 19.5 and 19.6.

21. DIRECTORS' REMUNERATION

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

21.2 Directors are entitled to such remuneration as the Directors determine:

21.2.1 for their services to the Company as Directors, and

21.2.2 for any other service which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may:

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

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

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

22. DIRECTORS' EXPENSES

22.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary, if any, properly incur in connection with their attendance at:

22.1.1 meetings of Directors or committees of Directors,

22.1.2 general meetings, or

22.1.3 separate meetings of the holders of any class of Shares, Rights or of debentures of the Company,

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

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

23.1.1 exercise that Director's powers; and

23.1.2 carry out that Director's responsibilities,

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

- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 23.3 The notice must:
- 23.3.1 identify the proposed alternate; and
- 23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS
- 24.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 24.2 Except as the Articles specify otherwise, alternate Directors:
- 24.2.1 are deemed for all purposes to be Directors;
- 24.2.2 are liable for their own acts and omissions;
- 24.2.3 are subject to the same restrictions as their Appointors; and
- 24.2.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 24.3 A person who is an alternate Director but not a Director:
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- 24.3.2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate); and
- 24.3.3 shall not be counted as more than one Director for the purposes of articles 24.3.1 and 24.3.2.
- 24.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 24.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

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

25.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

25.1.3 on the death of the alternate's Appointor; or

25.1.4 when the alternate's Appointor's appointment as a Director terminates.

26. SECRETARY

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

27. ALL SHARES TO BE FULLY PAID UP

27.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES AND VARIATION OF RIGHTS

28.1 Subject to the Articles and any restrictions that the Shareholders may agree from time to time, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

28.3 Except as otherwise provided in these Articles, the Seed II Preference Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

28.4 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the

special rights attaching to (i) the Seed II Preference Shares and (ii) the Deferred Shares may instead only be varied or abrogated with Seed Investor Majority Consent.

- 28.5 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

29. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 29.1 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.

- 29.2 Unless otherwise agreed by special resolution with Seed Investor Majority Consent, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to all Major Investors and the Founders that hold Equity Shares on the date of the offer and on the same terms including price, as those New Securities are being offered to other persons on a pro rata basis to the number of Equity Shares (regardless of class) already held by those holders (as nearly as possible without involving fractions). The offer:

29.2.1 shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the offer (inclusive) and shall give details of the number and subscription price of the relevant equity securities; and

29.2.2 may stipulate that any Major Investor or Founder who wishes to subscribe for a number of New Securities in excess of the proportion to which it is entitled shall, in its acceptance, state the number of excess New Securities (Excess Securities) for which it wishes to subscribe.

- 29.3 Any equity securities not accepted by the Major Investors and the Founders that hold Equity Shares pursuant to the offer made to them in accordance with article 29.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 29.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Equity Shares held by the applicants immediately before the offer was made to the Major Investors and the Founders that hold Equity Shares in accordance with article 29.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Major Investors or any Founders that hold Equity Shares beyond that applied for by it). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Major Investors and Founders that hold Equity Shares.

- 29.4 Subject to articles 29.2 and 29.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant Rights in respect of or otherwise dispose of them to any person at such times and generally on such terms and conditions they think fit, provided that the allotment or grant to that person must be approved in writing by the Seed Investor Majority.

- 29.5 The provisions of articles 29.2 to 29.4 (inclusive) shall not apply to:

29.5.1 the conversion of Founder Shares under article 39;

- 29.5.2 any issuance of Shares or grant of rights to subscribe for, or to convert any security into, any Shares (Rights) pursuant to any Share Option Plan;
- 29.5.3 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
- 29.5.4 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by a Seed Investor Majority; and
- 29.5.5 New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Seed Investor Majority.
- 29.6 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 29.7 Any New Securities offered under this article 29 to an Investor may be accepted in full or part only be a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this article 29.
- 30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS
- 30.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.
- 31. SHARE CERTIFICATES
- 31.1 The Company must issue each Shareholder, free of charge, with at least one certificate in respect of the Shares which that Shareholder holds.
- 31.2 Every certificate must specify:
 - 31.2.1 in respect of how many Shares, of what class, it is issued;
 - 31.2.2 the nominal value of those Shares;
 - 31.2.3 that the Shares are Fully Paid; and
 - 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
 - 31.5.1 have affixed to them the Company's common seal; or
 - 31.5.2 be otherwise executed in accordance with the Act.

32. REPLACEMENT SHARE CERTIFICATES

32.1 If a certificate issued in respect of a Shareholder's Shares is:

32.1.1 damaged or defaced, or

32.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:

32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

32.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide.

33. SHARE TRANSFERS: GENERAL

33.1 Subject to Seed Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

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

33.3 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.

33.4 Any transfer of a Share by way of sale which is required to be made under articles 36, 37, 38, 39, 44, 45 and 46 will be deemed to include a warranty that the transferor sells with full title guarantee.

33.5 The Company may retain any instrument of transfer which is registered.

33.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

33.7 The Directors may refuse to register the transfer of a Share or Right if:

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

33.7.2 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 election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003;

33.7.3 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;

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

33.7.5 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;

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

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

33.7.8 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.

33.8 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the 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 33.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

33.9 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with the written consent of the Lead Investor Director, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

33.9.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

33.9.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

33.9.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in article 33.9.1 and article 33.9.2 above may be reinstated by the Board, with the written consent of the Lead Investor Director, and shall in any event be reinstated upon the completion of any transfer referred to in article 33.9.3 above.

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

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

33.11.1 the Transfer Price for the Sale Shares will be as agreed between the Board (including the Lead Investor Director) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

33.11.2 it does not include a Minimum Transfer Condition; and

33.11.3 the Seller wishes to transfer all of the Shares held by it.

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

33.12.1 the transferor; and

33.12.2 (if any of the shares is partly or nil paid) the transferee.

33.13 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

34. PERMITTED TRANSFERS

34.1 A Shareholder (who is not a Shareholder by reason of being a Permitted Transferee of another Shareholder) (the Original Shareholder) may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise, save that no Restricted Shares shall be transferred to a Permitted Transferee without Seed Investor Majority Consent.

34.2 Shares previously transferred as permitted by article 34.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder free from pre-emption and without restriction as to price or otherwise.

- 34.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer such Shares to those Permitted Transferees, in each case free from pre-emption and without restriction as to price or otherwise.
- 34.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) free from pre-emption and without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 34.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) free from pre-emption and without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 34.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees free from pre-emption and without restrictions as to price or otherwise.
- 34.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 34.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 34.7.2 with the identity of the proposed trustees;
 - 34.7.3 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 34.7.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 34.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (including the Lead Investor Director) to have given a Transfer Notice in respect of such Shares.
- 34.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- 34.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 34.9.2 give a Transfer Notice to the Company in accordance with article 36.1,
- failing which he shall be deemed to have given a Transfer Notice.
- 34.10 On the death (subject to article 34.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee free from pre-emption and without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 34.11 A transfer of any Shares approved by the Board (with Seed Investor Majority Consent) may be made free from pre-emption and 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.
- 34.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board with Seed Investor Majority Consent.
- 34.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Seed Investor Majority Consent.
35. VOLUNTARY TRANSFERS
- 35.1 A transfer of any Shares approved by the Board with Seed Investor Majority Consent, may be made without restriction and each transfer shall be registered by the Directors.
- 35.2 Subject to article 35.1, and save for a transfer of Shares to a Permitted Transferee under article 34 or where either articles 44, 45 or 46 apply, each Shareholder undertakes to the other that he shall not, and shall not agree to create any Encumbrance over, transfer or otherwise dispose (including, without limitation, by way of merger or other succession) of the whole, or any part, of his interest in, or grant any option over, any Shares to any person otherwise than in accordance with article 36.
36. RIGHT OF FIRST REFUSAL
- 36.1 Each Shareholder (a Seller) shall, before transferring or agreeing to transfer any Shares and/or Rights, deliver a written notice (a Transfer Notice) to the Company specifying:

- 36.1.1 the number of Shares and/or Rights the Seller wishes to transfer (Sale Shares);
- 36.1.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- 36.1.3 the price (in cash) per Share and/or Right at which he wishes to transfer the Sale Shares; and
- 36.1.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold (Minimum Transfer Condition).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the Transfer Price) must be agreed by the Board (including with the prior written consent of the Lead Investor Director). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including the prior written consent of the Lead Investor Director). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 36.2 Except with the prior written consent of the Lead Investor Director, once given (or deemed to have been given) under these Articles, a Transfer Notice shall be irrevocable.
- 36.3 Delivery of a Transfer Notice shall be deemed to appoint the Company as the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price.
- 36.4 As soon as practicable following the later of: (a) receipt of a Transfer Notice; and (b) in the case where no Transfer Price has been agreed, the determination of the Transfer Price under article 37, the Directors shall offer the Sale Shares for sale to the holders of Shares in the manner set out in the remaining provisions of this article 36. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Priority for offer of Sale Shares

- 36.5 If the Sale Shares are:
 - 36.5.1 Seed II Preference Shares, the Company shall offer them to the Seed II Preferred Shareholders on the basis as set out in articles 36.6 to 36.9.
 - 36.5.2 Ordinary Shares, save as set out in article 39.4, the Company shall offer them to all holders of Equity Shares,

in each case, on the basis as set out in articles 36.6 to 36.9.

Transfers: Offer

- 36.6 The Directors shall offer the Sale Shares to all holders of Shares (other than Deferred Shares and the Seller) (Continuing Shareholders) inviting them to apply in writing within 10 Business Days of the date of the offer (Offer Period) for the maximum number of Sale Shares they wish to buy.
- 36.7 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 36 shall be conditional on the fulfilment of the Minimum Transfer Condition.

- 36.8 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 36.9 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (Surplus Shares) shall be dealt with under the provisions of article 36.13.

Completion of transfer of Sale Shares

- 36.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 36.6, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and article 36.13 shall apply. If:

36.10.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

36.10.2 allocations under article 36.6 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (Allocation Notice) to the Seller (including the number of any Surplus Shares) and each Continuing Shareholder to whom Sale Shares have been allocated (Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days and not more than 20 Business Days after the date of the Allocation Notice).

- 36.11 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice free from all Encumbrances and with full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994.

- 36.12 If the Seller fails to comply with the requirements of the Allocation Notice:

36.12.1 the Company, or some other person nominated by a resolution of the Directors may, as agent and attorney for and on behalf of the Seller:

- (a) complete, execute and deliver in his name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants free from all Encumbrances and with full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994;
- (b) receive the Transfer Price and give a good discharge for it; and

- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

36.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares and/or Rights (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares and/or Rights) to the Company.

36.13 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 36.10 then, subject to article 36.14 and within twelve weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or all (but not some only) of the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 36.13 shall continue to be subject to any Minimum Transfer Condition.

36.14 The Seller's right to transfer Sale Shares under article 36.13 does not apply if the Directors in their absolute discretion consider that:

36.14.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or

36.14.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

36.14.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Directors to enable it to form the opinion mentioned above,

and the Directors may refuse to register the relevant transfer of Sale Shares.

36.15 Any Sale Shares offered under this article 36 to an Investor may be accepted in full or in part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this article 36.

37. APPOINTMENT OF AN EXPERT IN CERTAIN CIRCUMSTANCES

37.1 An Expert may be appointed to determine and certify the Fair Value of any Shares to be transferred pursuant to articles 35 and 36 or article 46. Such Expert shall be the accountants of the Company or, if they are unable or unwilling to act, an independent firm of accountants jointly appointed by:

37.1.1 in the case of article 35, the Company and the Seller; and

37.1.2 in the case of article 45, the Company, the Selling Shareholders and the Called Shareholder(s) that serve a notice under article 46.13, or

in the absence of agreement between them within 20 Business Days of the first of such parties to deliver details in writing of a suggested Expert on the other, the relevant parties shall appoint an independent firm of accountants nominated by the

President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case, acting as an expert and not as an arbitrator).

- 37.2 If the Fair Value is to be determined by an Expert, the Fair Value of the Shares to be sold shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
- 37.2.1 the value of the Shares in question is that proportion of the fair market value of the Fully Diluted Share Capital of the Company that the Shares subject to sale bear to the then total issued share capital of the Company (with no premium or discount for the size of the Shares subject to sale) taking into account the rights or restrictions applying to such Shares;
 - 37.2.2 the sale is on an arm's-length basis between a willing buyer and a willing seller on the open market;
 - 37.2.3 the sale is taking place on the date of the Transfer Notice;
 - 37.2.4 if the Company is then carrying on its business as a going concern, that it shall continue to do so;
 - 37.2.5 the Shares as the case may be are sold free of all Encumbrances; and
 - 37.2.6 to take account of any other factors that the Expert reasonably believes should be taken into account.
- 37.3 If any problem arises in applying any of the assumptions set out in article 37.2, the Expert shall resolve the problem in whatever manner the Expert shall, in their absolute discretion, think fit.
- 37.4 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the Shareholders in writing of his determination.
- 37.5 Subject to the Expert agreeing to any confidentiality provisions as the Board (including the Lead Investor Director) may reasonably impose, the Expert may have access to all accounting records and other relevant Documents of the Company.
- 37.6 The Expert shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 37.7 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 37.8 The costs of the Expert in preparing and delivering the certificate shall be borne:
- 37.8.1 in the case of article 35, jointly by the Company and Seller; and
 - 37.8.2 in the case of article 45, by the Selling Shareholders, unless the Called Shareholder(s) that served notice under Clause 46.13 disputed the amount of the non-cash consideration on the basis that it was higher than the amount calculated by reference to the Expert's determination of the Fair Value, in which case the costs of the Expert shall be borne jointly by such Called Shareholder(s),

unless Expert considers it equitable to direct otherwise.

38. COMPULSORY TRANSFERS

- 38.1 A person entitled to a Share or Right in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 38.2 If a Shareholder which is a Company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder (and its Permitted Transferees save to the extent that, and at a time, the Directors may determine otherwise).
- 38.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 38.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 38.5 If a Share or Right remains registered in the name of a deceased Shareholder or holder or Rights (as the case may be) for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder or holder or Rights (as the case may be) either:
- 38.5.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 38.5.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder or holder or Rights (as the case may be).

If either of the requirements in this article 38.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share or Right save to the extent that, the Directors may otherwise determine.

39. FOUNDER LEAVER PROVISIONS

- 39.1 If a Founder is a Bad Leaver, all of the Founder Shares relating to such Founder shall, on delivery of written notice from the Company to the relevant Founder, automatically be converted into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Leaving Date (rounded down to the nearest whole Share), by way of a re-designation and variation of class rights under the Act and the consent of such Founder shall cease to be required under these Articles and/or the Shareholders' Agreement for any matter where the consent of the Founders generally is expressed to be required.
- 39.2 Upon such conversions pursuant to article 39.1 into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Leaving Date. Upon the Leaving Date, the Founder (and his Permitted Transferee(s)) 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 lost certificate in a form reasonably acceptable to the Board) for the Shares so converting, and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) Share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares (if any).
- 39.3 If a Founder is a Good Leaver, all voting rights attached to Founder Shares held by a Founder or by any Permitted Transferee of that Founder (the Restricted Member), if any, shall be suspended if and from the date such Restricted Member is a Leaver and the consent of such Founder shall cease to be required under these Articles and/or the Shareholders' Agreement for any matter where the consent of the Founders generally is expressed to be required, in each case unless the Board and the Seed Investor Majority notify him otherwise.
- 39.4 Any Founder Shares whose voting rights are suspended pursuant to article 39.3 (Restricted Shares) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 39.3 shall be automatically restored immediately prior to a Listing. If a Restricted Member transfers any Restricted Shares in accordance with these Articles to a third party who is not a Permitted Transferee or other connected party all voting rights attached to the Restricted Shares so transferred shall, with the prior consent of the Seed Investor Majority, upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

40. SEED II PREFERENCE SHARES

- 40.1 On service of written notice to the Company at any time, any Seed II Preferred Shareholder may require the Company to convert all of the Fully Paid Seed II Preference Shares held by them into, subject to article 40.9, Ordinary Shares, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares. Such conversion shall occur automatically on the date of such notice (the Conversion Date), provided that the holder may in such notice, state that conversion of its Seed II Preference Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the Conditions).
- 40.2 On service of written notice to the Company at any time, the Seed Investor Majority may convert all the Seed II Preference Shares into, subject to article 40.9, Ordinary

Shares, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares. Such conversion shall occur automatically on the date of such notice (and which date shall be treated as the Conversion Date).

- 40.3 All of the Fully Paid Seed II Preference Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Listing.
- 40.4 In the case of (i) articles 40.1 and 40.2, not more than five Business Days after the Conversion Date; or (ii) in the case of article 40.3, at least five Business Days prior to the occurrence of the Listing, each holder of the relevant Seed II Preference Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Seed II Preference Shares being converted to the Company at its registered office for the time being.
- 40.5 Where conversion is mandatory on the occurrence of a Listing, that conversion will be effective only immediately prior to and conditional upon such Listing (and Conversion Date shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under article 40.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 40.6 On the Conversion Date, the relevant Seed II Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Seed II Preference Share held (the Conversion Ratio), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 40.7 The Company shall on the Conversion Date enter the holder of the converted Seed II Preference Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Seed II Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Seed II Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of Fully Paid Ordinary Shares.
- 40.8 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Seed II Preference Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Seed II Preference Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 40.9 If at any time:
 - 40.9.1 the Company pays a dividend in specie of Ordinary Shares, or the Ordinary Shares are subdivided (by Share split or otherwise than by payment of a dividend in specie) into a greater number of Ordinary Shares, the Conversion Ratio in effect immediately prior to such dividend in specie or subdivision shall, concurrently with the payment of such dividend in specie

or effectiveness of such subdivision, be proportionately increased by an amount which in the opinion of the Board (with Seed Investor Majority Consent, not to be unreasonably withheld or delayed) is fair and reasonable, to maintain the right to convert so as to ensure that each Investor is no better or worse position as a result of such dividend in specie or subdivision;

- 40.9.2 the Ordinary Shares are consolidated (by reclassification or otherwise) into a lesser number of Ordinary Shares, the Conversion Ratio in effect immediately prior to such consolidation shall, concurrently with the effectiveness of such consolidation, be proportionately decreased by an amount which in the opinion of the Board (with Seed Investor Majority Consent, not to be unreasonably withheld or delayed) is fair and reasonable, to maintain the right to convert so as to ensure that each Investor is no better or worse position as a result of such consolidation;
- 40.9.3 the Ordinary Shares issuable upon conversion of any Seed II Preference Share shall be changed into the same or a different number of Shares of any other class or classes of Shares, whether by reclassification or otherwise (other than a subdivision or consolidation of Shares provided for elsewhere in this article 40.3), then, concurrently with the effectiveness of such reclassification, each Seed II Preference Share shall be convertible into, in lieu of the number of Ordinary Shares which such holder of Seed II Preference Shares would otherwise have been entitled to receive, a number of Shares of such other class or classes of Shares which a holder of the number of Ordinary Shares deliverable upon conversion of such Seed II Preference Shares immediately before that change would have been entitled to receive in such reorganisation or reclassification; and
- 40.9.4 there is any other corporate reorganisation, restructuring or other corporate structural event having a similar effect to the above in respect of the Ordinary Shares (other than as provided for elsewhere in this article 40.3) which has the effect of diluting the Conversion Ratio of the Seed II Preference Shares, then, as a part of such corporate reorganisation, restructuring or other corporate structural event, provision shall be made so that the holders of Seed II Preference Shares shall thereafter be entitled to receive, upon conversion of any of their Seed II Preference Shares, the number of Shares or other securities or property of the Company, or of the successor entity resulting from such corporate reorganisation, restructuring or other corporate structural event, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such corporate reorganisation, restructuring or other corporate structural event.
- 40.10 If any Seed II Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion (Fractional Holders), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 40.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by a Seed Investor Majority, the

Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

41. DEFERRED SHARES

41.1 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:

42.2.1 appoint any person to execute any transfer (or any agreement to transfer such Deferred Shares) to such person as the Company may determine (as nominee or custodian thereof or otherwise) in respect of such Deferred Shares; and/or

42.2.2 give, on behalf of such holder, a consent to the cancellation of such Deferred Shares by the Company; and/or

42.2.3 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than £0.01 for all of the Deferred Shares being transferred; and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

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

42. TRANSMISSION OF SHARES

42.1 If title to a Share or Right passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share or Right.

42.2 A Transmittree who produces such evidence of entitlement to Shares (as the Directors may properly require:

42.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

42.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

42.3 Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares and then in accordance with law and these Articles.

43. EXERCISE OF TRANSMITTEES' RIGHTS

43.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

43.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

- 43.3 Any transfer made or executed under this article 43 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share or Rights (as the case may be), and as if the event which gave rise to the transmission had not occurred.
- 43.4 If a notice is given to a person in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to them before the Transmittree's name has been entered in the register of members or rights holders (as the case may be).
44. TAG ALONG RIGHTS ON A CHANGE OF CONTROL
- 44.1 Save for a Permitted Transfer and transfers pursuant to articles 38 and 39, after going through the pre-emption process in article 36, the provisions of article 44.2 to article 44.6 shall apply if, in one or a series of related transactions, one or more Shareholders or holders of Rights (each a Tag Seller) proposes to transfer any Shares (Proposed Transfer) which would, if carried out (and if such Rights were exercised), result in any person (a Tag Buyer), and any person Acting in Concert with the Tag Buyer, acquiring a Controlling Interest in the Company.
- 44.2 Before making a Proposed Transfer, a Tag Seller shall procure that the Tag Buyer makes an offer (Tag Offer) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the Specified Price.
- 44.3 For the purposes of this article:
- 44.3.1 Specified Price shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Tag Buyer, or any person Acting in Concert with the Tag Buyer:
- (a) under the Proposed Transfer; or
 - (b) in any previous transaction in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, of any other consideration (in cash or otherwise) paid or payable by the Tag Buyer or any other person Acting in Concert with the Tag Buyer, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the Supplemental Consideration) provided that the total consideration paid by the Tag Buyer in respect of the Proposed Transfer is distributed to the Tag Seller and the Accepting Tag Shareholders in accordance with articles 48 and 49; and
- 44.3.2 Relevant Sum is $C \div A$, where A is the number of Equity Shares being sold in connection with the relevant Proposed Transfer; and C is the Supplemental Consideration.
- 44.4 The Tag Offer shall be given by written notice (Tag Offer Notice), at least 10 Business Days (Tag Offer Period) before the proposed completion date under the Proposed Transfer (Tag Sale Date). To the extent not described in any accompanying Documents, the Tag Offer Notice shall set out:
- 44.4.1 the identity of the Tag Buyer;

- 44.4.2 the purchase price, being at least the Specified Price, and other terms and conditions of payment;
 - 44.4.3 the Tag Sale Date; and
 - 44.4.4 the number of Shares (as the case may be) proposed to be purchased by the Tag Buyer (Tag Offer Shares).
- 44.5 If the Tag Buyer fails to make the Tag Offer to all of the Shareholders in the Company in accordance with article 44.2 and article 44.4, the Tag Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 44.6 If the Tag Offer is accepted by any Shareholder or holders or Rights (Accepting Tag Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Accepting Tag Shareholders.
- 44.7 The Proposed Transfer is subject to the pre-emption provisions of article 36 but the purchase of the Accepting Tag Shareholders' Shares shall not be subject to article 36.
45. CO-SALE RIGHT
- 45.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares held by a Founder and any Permitted Transferee of that Founder may be made or validly registered unless the relevant Founder and any Permitted Transferee of that Founder (each a Selling Founder) shall have observed the following procedures of this article 45 unless the Seed Investor Majority each determined that this article 45 shall not apply to such transfer.
- 45.2 After the Selling Founder has gone through the right of first refusal process set out in article 36, the Selling Founder shall give to each Seed II Preferred Shareholder not less than 10 Business Days' notice in advance of the proposed sale (a Co-Sale Notice). The Co-Sale Notice shall specify:
- 45.2.1 the identity of the proposed purchaser (the Buyer);
 - 45.2.2 the price per share which the Buyer is proposing to pay;
 - 45.2.3 the manner in which the consideration is to be paid;
 - 45.2.4 the number of Equity Shares which the Selling Founder proposes to sell; and
 - 45.2.5 the address where the counter-notice should be sent.
- 45.3 Each Seed II Preferred Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder it wishes to sell a certain number of Equity Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such holder of Equity Shares wishes to sell. The maximum number of shares which a holder of Equity Shares can sell under this procedure shall be:

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

where:

- X is the number of Equity Shares held by the Seed II Preferred Shareholder;
- Y is the total number of Equity Shares;
- Z is the number of Equity Shares the Selling Founder proposes to sell.

- 45.4 If a Seed II Preferred Shareholder does not send a counter-notice within such five Business Day period, it shall be deemed to have specified that it does not wish to sell any Shares.
- 45.5 Following the expiry of five Business Days from the date the Seed II Preferred Shareholders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Seed II Preferred Shareholders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the Seed II Preferred Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Seed II Preferred Shareholder the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- 45.6 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 45.7 Sales made in accordance with this article 45 shall not be subject to article 36.

46. DRAG ALONG

- 46.1 If a Seed Investor Majority and the holders of more than fifty per cent (50%) of the Equity Shares held by the Founders (excluding any Leavers) (Selling Shareholders) wish to transfer all (but not some only) of their interest in such Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all the other Shareholders (Called Shareholders) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 46 (Drag Along Option).
- 46.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (including a draft of the Drag Along Notice) (the Selling Shareholders' Notice) to the Company at any time before the transfer of the Sellers' Shares to the Proposed Buyer and, if the terms of this article 46 apply within 5 Business Days of receipt, the Company shall send written notice to the Called Shareholders (the Drag Along Notice) including the following terms:
 - 46.2.1 that the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this article 46;
 - 46.2.2 the person to whom the Called Shares are to be transferred;
 - 46.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share (regardless of class) offered by the Proposed Buyer for the Sellers' Shares including for the avoidance of doubt any non-cash consideration subject to article 46.13 and, in respect of Rights, shall be adjusted proportionately per Right by reference to the number of Shares such Right relates to; and

46.2.4 the proposed date of the transfer; and

46.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the Sale Agreement),

(and, in the case of articles 46.2.2 to 46.2.5 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article 46.

46.3 Once issued, a Selling Shareholders' Notice and a Drag Along Notice shall be irrevocable. However, a Selling Shareholders' Notice and the corresponding Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving such Selling Shareholders' Notice. The Selling Shareholders may serve further Selling Shareholders' Notices following the lapse of any particular Selling Shareholders' Notice.

46.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of articles 48 and 49 (the Drag Consideration) (provided that any discharge by the Proposed Buyer of any costs of sale shall not for these purposes be treated as part of the consideration per Share offered by the Proposed Buyer if such discharge has been agreed to by the Selling Shareholders). Where the consideration is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders.

46.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities (except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder) or contribute to any escrow or holdback amounts unless and to the extent that the contribution in respect of such escrow or holdback amounts is shared between all Shareholders pro rata to their entitlement to the proceeds of Sale pursuant to article 46.4

46.6 Notwithstanding anything to the contrary set forth herein, a Called Shareholder shall not be required to comply with this article 46 in connection with any Drag Along Notice, unless the provisions of article 46.5 are complied with and:

46.6.1 such Shareholder is not required to agree (unless such Shareholder is a Company officer or employee) to any restrictive covenant in connection with the proposed sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the proposed sale) or any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a shareholder of the Company;

- 46.6.2 such Shareholder and its affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective affiliates, except that the Shareholder may be required to agree to terminate the investment-related documents between or among such Shareholder, the Company and/or other shareholders of the Company;
- 46.6.3 liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed sale in accordance with the provisions of these Articles, and the allocation of escrow) of a negotiated aggregate indemnification/warranty/claim amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such proposed sale, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder; and
- 46.6.4 upon the consummation of the proposed sale (i) each holder of each class or series of the issued and to be issued share capital of the Company will receive the same form(s) of consideration for their Shares of such class or series as is received by other holders in respect of their Shares of such same class or series of shares, (ii) each Seed II Preferred Shareholder will receive the same amount of consideration per Seed II Preference Shares as is received by other Seed II Preferred Shareholders in respect of their Seed II Preference Shares, (iii) each holder of Ordinary Shares will receive the same amount of consideration per share of Ordinary Shares as is received by other holders in respect of their Ordinary Shares, and (iv) unless waived pursuant to the terms of these Articles or the Shareholders' Agreement and as may be required by law, the aggregate consideration receivable by all holders of the Shares shall be allocated among the holders of Shares on the basis of the relative liquidation preferences set forth in article 48.
- 46.7 Completion of the sale of the Called Shares shall take place on the Drag Along Completion Date. In this article 46, Drag Along Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 46.7.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 46.7.2 that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the sixth Business Day after the date of the Drag Along Notice.
- 46.8 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 46.9 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver:
- 46.9.1 duly executed stock transfer form(s) for its Shares in favour of the Proposed Buyer;

- 46.9.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- 46.9.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the Drag Documents).
- 46.10 On the Drag Along Completion Date, the Company shall pay, transfer or allot to each Called Shareholder, on behalf of the Proposed Buyer, the Drag Consideration that is due to the extent the Proposed Buyer has paid, allotted or transferred such consideration to the Company. The Company's receipt of such consideration shall be a good discharge to the Proposed Buyer for payment of the same to the Called Shareholders. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest. On the Drag Along Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the Drag Consideration they are due for their Shares.
- 46.11 To the extent that the Proposed Buyer has not, on the Drag Along Completion Date, put the Company in funds to pay the consideration due pursuant to article 46.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and certificates (or indemnities as the case may be) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 46 in respect of their Shares.
- 46.12 If any Called Shareholder does not comply with article 46.9, the defaulting Called Shareholder shall be deemed to have hereby irrevocably appointed the Company and each Director to be the agent and attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 46, against receipt by the Company (on trust for such holder) of the Drag Consideration payable for the Called Shares, and the Directors shall, if requested by the Proposed Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Buyer to the extent the Proposed Buyer has, by the Drag Along Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. After the Proposed Buyer (or its nominee) has been registered as the holder of such Called Shares, the validity of such proceedings shall not be questioned by any person. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him. For the avoidance of doubt, the failure to produce a Share certificate or Right certificate shall not impede the registration of Shares as the case may be under this article 46.
- 46.13 If any Called Shareholder(s) serve(s) a written notice on the Company prior to the Drag Along Completion Date stating that they dispute the consideration payable other than in cash under this article 46, such dispute, unless resolved in five Business Days between the Called Shareholders and the Selling Shareholders, shall be referred to an Expert in accordance with the provisions of article 37 who shall be requested to determine the Fair Value of the Called Shares being transferred and to notify the Shareholders of his determination. The non-cash element of such consideration shall be deemed to be the Fair Value less the cash element of such consideration.

- 46.14 In the event that an Asset Sale is approved by the Board, the Seed Investor Majority and the holders of more than fifty per cent (50%) of the Equity Shares held by the Founders (excluding any Leavers), such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of articles 48 and 49.

DIVIDENDS AND OTHER DISTRIBUTIONS

47. DIVIDENDS

- 47.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 47.
- 47.2 Any Available Profits which the Company may determine, with Seed Investor Majority Consent, to distribute in respect of any Financial Year, will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares, provided that no Available Profits for distribution shall be distributed to any holders of any class of Shares unless first distributed to the Seed II Preferred Shareholders (pro rata to their respective holdings of Seed II Preference Shares).
- 47.3 Subject to the Act and these Articles, the Board may, provided Seed Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 47.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 47.5 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 47.6 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 47.7 Unless the Shareholders' resolution and Seed Investor Majority Consent to declare or Directors' decision (with Seed Investor Majority Consent) to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares that are entitled to dividends on the date of the resolution or decision to declare or pay it.
- 47.8 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 47.9 On a Listing, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.

- 47.10 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

48. LIQUIDATION PREFERENCE

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

48.1.1 first in paying to each of the Seed II Preferred Shareholders, in priority to any other classes of Share, an amount equal to the greater of: (i) the Preference Amount in respect of each Seed II Preference Share held by it; and (ii) such amount as it would have received in respect of each Seed II Preference Share held by it if the surplus assets of the Company remaining after payment of its liabilities were distributed pro rata among the holders of the Equity Shares (as if the Equity Shares constituted one and the same class), provided that if there are insufficient surplus assets to pay to each Seed II Preferred Shareholder an amount per Seed II Preference Share held by it which is equal to the Preference Amount in respect of each such Seed II Preference Share held by it the remaining surplus assets shall be distributed to the Seed II Preferred Shareholders pro rata to their respective holdings of Seed II Preference Shares;

48.1.2 second 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

48.1.3 the balance of the surplus assets (if any) shall be distributed among the Ordinary Shareholders pro rata to the number of Ordinary Shares held.

49. EXIT PROVISIONS

- 49.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in article 48 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

49.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 48; and

49.1.2 the Shareholders shall take any action required by a Seed Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 48.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 48.

- 49.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 48 provided always that if it is not

lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Seed Investor Majority (including, but without prejudice to the generality of this article 49.2, actions that may be necessary to put the Company into voluntary liquidation) so that article 48 applies.

- 49.3 In the event of an Exit approved by the Board and the Seed Investor Majority in accordance with the terms of these Articles (the Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (Actions). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board and the Seed Investor Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

50. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 50.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 50.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
- 50.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
- 50.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- 50.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

- 50.2 In the Articles, the Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:

- 50.2.1 the holder of the Share; or
- 50.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 50.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

51. NO INTEREST ON DISTRIBUTIONS

- 51.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 51.1.1 the terms on which the Share was issued, or

51.1.2 the provisions of another written agreement between the holder of that Share and the Company.

52. UNCLAIMED DISTRIBUTIONS

52.1 All dividends or other sums which are:

52.1.1 payable in respect of Shares, and

52.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

52.3 If:

52.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

52.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

53. NON-CASH DISTRIBUTIONS

53.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

53.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

53.2.1 fixing the value of any assets;

53.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

53.2.3 vesting any assets in trustees.

54. WAIVER OF DISTRIBUTIONS

54.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

54.1.1 the Share has more than one holder, or

54.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

55. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

55.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution and Seed Investor Majority Consent:

55.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

55.1.2 appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.

55.2 Capitalised sums must be applied:

55.2.1 on behalf of the persons entitled, and

55.2.2 in the same proportions as a dividend would have been distributed to them.

55.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

55.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

55.5 Subject to the Articles the Directors may:

55.5.1 apply capitalised sums in accordance with articles 55.3 and 55.4 partly in one way and partly in another;

55.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 55 (including the issuing of fractional certificates or the making of cash payments); and

55.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 55.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

56. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

56.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the

meeting, any information or opinions which that person has on the business of the meeting.

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

56.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

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

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

56.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

56.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

57. QUORUM FOR GENERAL MEETINGS

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

57.2 If the Company has only one Shareholder, one qualifying person in attendance at a general meeting is a quorum.

57.3 If the Company has more than one Shareholder, two qualifying persons in attendance, at a general meeting are a quorum, unless each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

58. CHAIRING GENERAL MEETINGS

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

58.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

58.2.1 the Directors present, or

58.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder or other person to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

58.3 The person chairing a meeting in accordance with this article 59 is referred to as the Chairman of the Meeting.

59. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS
- 59.1 The Directors may appoint a Director or any other person to chair their meetings. If the Chairman is not a Director, the Chairman shall not be entitled to vote on any resolutions.
- 59.2 The Chairman, or if the Chairman is not a Director, the Shareholders, of the meeting may permit other persons who are not:
- 59.2.1 Shareholders of the Company; or
- 59.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.
60. ADJOURNMENT
- 60.1 Subject to article 60.2, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 60.2 All the Shareholders of the Company may consent to a general meeting as referred to in article 60.1 proceeding, by giving notice to that effect to the Company before the date on which the meeting is held and by validating any resolution by written resolution.
- 60.3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 60.3.1 the meeting consents to an adjournment; or
- 60.3.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 60.4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 60.5 When adjourning a general meeting, the Chairman of the Meeting must:
- 60.5.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- 60.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 60.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 60.6.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 60.6.2 containing the same information which such notice is required to contain.

- 60.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS AND WRITTEN RESOLUTIONS

61. VOTING: GENERAL

- 61.1 The Seed II Preference Shares shall confer on each holder of Seed II Preference Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 61.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 61.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 61.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

62. ERRORS AND DISPUTES

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

63. POLL VOTES

- 63.1 A poll on a resolution may be demanded:
- 63.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 63.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 63.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 63.3 A demand for a poll may be withdrawn if:
- 63.3.1 the poll has not yet been taken; and
 - 63.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 63.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

64. CONTENT OF PROXY NOTICES

- 64.1 Proxies may only validly be appointed by a notice in writing (a Proxy Notice) which:

- 64.1.1 states the name and address of the Shareholder appointing the proxy;
- 64.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 64.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 64.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 64.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

- 64.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 64.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 64.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 64.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

65. AMENDMENTS TO RESOLUTIONS

- 65.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 65.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- 65.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

- 65.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- 65.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

66. MEANS OF COMMUNICATION TO BE USED

- 66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 66.2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
 - 66.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 66.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 66.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
 - 66.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 66, no account shall be taken of any part of a day that is not a working day.

- 66.3 In proving that any notice, Document or other information was properly addressed, it shall suffice to show that the notice, Document or other information was addressed to an address permitted for the purpose by the Act.

67. COMPANY SEALS

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

- 67.2 The Directors may decide by what means and in what form any common seal is to be used.
- 67.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 67.4 For the purposes of this article 67, an authorised person is:
- 67.4.1 any Director of the Company;
 - 67.4.2 the Company secretary (if any); or
 - 67.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

68. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 68.1 Except as provided by law or authorised pursuant to any agreement in writing between the Shareholders from time to time or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

69. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

70. INDEMNITY

- 70.1 Subject to article 70.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 70.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default,

breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

70.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 70.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

70.2 This article 70 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

70.3 In this article 70:

70.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and

70.3.2 a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

71. INSURANCE

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

71.2 In this article 71:

71.2.1 a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

71.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company (including, without limitation, the Share Option Plan); and

71.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

DATA PROTECTION

72. DATA PROTECTION

72.1 Each Shareholder acknowledges that the processing of their personal data by the Company is necessary for the purposes of the Company's legitimate interests in relation to due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information with Shareholders.

72.2 In relation to the processing of personal data by Shareholders and the Company (each a Recipient) under these Articles, the following provisions shall apply:

- 72.2.1 a Recipient may process such personal data either electronically or manually. Personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company; and
- 72.2.2 other than as required by law, court order or other regulatory authority, any such personal data may not be disclosed by a Recipient 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 provided that in respect of any such disclosure of personal data, where there is a transfer of that personal data outside the United Kingdom, such disclosure is carried out by the Recipient in accordance with applicable data protection laws, including the requirement to ensure there are adequate levels of protection or appropriate safeguards in relation to such transfer..

ANTI-DILUTION PROTECTION

73. ANTI-DILUTION PROTECTION

- 73.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a Qualifying Issue) (which in the event that the New Security is not issued for cash shall be a price certified by the Company's accountants acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Seed Investor Majority shall have specifically waived the rights of all of the holders of Seed II Preference Shares, issue to each holder of Seed II Preference Shares (the Exercising Investor) a number of new Seed II Preference Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with article 73.3 (the Anti-Dilution Shares):

Broad-Based Weighted Average Ratchet

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

Where:

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

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

WA =

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or

which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

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

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

Z = the number of Seed II Preference Shares held by the Exercising Investor prior to the Qualifying Issue.

73.2 The Anti-Dilution Shares shall:

73.2.1 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 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 in advance by the Seed Investor Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 73.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 73.1 or this article 73.2, the matter shall be referred (at the cost of the Company) to the Company's accountants for certification of the number of Anti-Dilution Shares to be issued. The Company's accountant's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

73.2.2 subject to the payment of any cash payable pursuant to article 73.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Seed II Preference Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to article 73.2.

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

73.4 For the purposes of this article 73 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

LOCK-UP

74. LOCK UP

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

74.1.1 lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the Listing; or

74.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

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

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

74.4 If any Shareholder fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.