
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
ZOE LIMITED (NO. 10902884)

(Adopted by a special resolution passed on31 July.. 2023)

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NEW
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OF
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1. INTRODUCTION

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “Model Articles”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

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

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) references to a “company” include any body corporate;
- (c) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (d) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (e) 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; and
- (f) reference to the “holders” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Investor Directors under these Articles, if at any time no Investor Director has been appointed, or each of the Investor Directors in office declare in writing to the Company that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall instead require the prior written consent of such Investor Director’s appointer. Where the provision of any acceptance, approval, agreement, consent or words having similar effect by an Investor Director’s appointer as a result of delegation pursuant to this Article 1.4 gives rise or may give rise to a conflict of interest of an Investor Director’s appointer, such matter shall then instead require Investor Majority Consent.

1.5 Where there is reference to B2 Shares, B Shares, A Shares or Seed 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.

2. DEFINITIONS

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

“A Shareholders” means the holders of A Shares;

“A Shares” means the series A convertible preferred shares of £0.0000001 each in the capital of the Company from time to time;

“Accomplice” means Accomplice Fund II, L.P., Accomplice Fund III, L.P, Accomplice Founder Fund, L.P., Accomplice Fund IV, L.P., Owl Rock Capital, LLC, Accomplice Associates II, LLC, Accomplice Associates III, LLC, Accomplice Associates IV, LLC, and each of its successors, Permitted Transferees and assigns;

“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);

“AIC” means Ahren Innovation Capital Guernsey (GP) Limited a Guernsey private limited company with registered number 64700, whose registered office is at Ground Floor, Cambridge House, Le Truchot, St. Peter Port, Guernsey, GY1 1WD, in its capacity as general partner of Ahren LP (registered number LP019156) and whose registered office is at The Bradfield Centre, 184 Cambridge Science Park, Milton Rd, Milton, Cambridge CB4 0GF;

“Allocation Notice” shall have the meaning given to that term in Article 17.8;

“Applicant” shall have the meaning given to that term in Article 17.8;

“Appointer” shall have the meaning given to that term in Article 27.1;

“Arrears” means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and 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;

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

“Associate” in relation to any person means:

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

“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 person who ceases to be an Employee as a consequence of that person’s dismissal as an Employee for gross misconduct or fraud;

“Balderton” means Balderton Capital VII, S.L.P., Balderton Capital VIII, S.L.P, and each of their respective successors, Permitted Transferees and assigns;

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

“Bonus Issue” or “Reorganisation” means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of the relevant Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the relevant Shares) or any variation in the Subscription Price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 14.6;

“B Majority” means the holders of more than 50 per cent. of the B Shares from time to time;

“B Shareholders” means the holders of B Shares;

“B Shares” means the series B convertible preferred shares of £0.0000001 each in the capital of the Company from time to time;

“B2 Majority” means the holders of more than 50 per cent. of the B2 Shares from time to time;

“B2 Shareholders” means the holders of B2 Shares;

“B2 Shares” means the series B2 convertible preferred shares of £0.0000001 each in the capital of the Company from time to time;

“Beneficial Owner” means a person whose Shares are held on trust by NomineeCo;

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

“Buyer” shall have the meaning given to that term in Article 21.2(a) or 22.2 (as applicable to the context of the relevant Article where used);

“Called Shareholder(s)” shall have the meaning given to that term in Article 23.1;

“Called Shares” shall have the meaning given to that term in Article 23.2(a);

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

“Company” means Zoe Limited (company number 10902884);

“Company’s Lien” shall have the meaning given to that term in Article 37.1;

“Conditions” shall have the meaning given to that term in Article 10.1;

“Continuing Shareholders” shall have the meaning given to that term in Article 17.7(a);

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

“Conversion Date” shall have the meaning given to that term in Article 10.1, 10.3, 10.4 or 10.8 (as applicable to the context of the relevant Article where used);

“Conversion Ratio” shall have the meaning given to that term in Article 10.9;

“Conversion Shares” shall have the meaning given to that term in Article 10.1 or 10.2 (as applicable to the context of the relevant Article where used);

“Converting Shareholder” shall have the meaning given to that term in Article 10.1;

“Co-Participating Transferee Shareholder” shall have the meaning given to that term in Article 16.13;

“Co-Sale Notice” shall have the meaning given to that term in Article 21.2;

“CTA 2010” means the Corporation Tax Act 2010;

“Daphni” means Daphni Purple FPCI, a French fonds professionnel de capital investissement, represented by its general partner (société de gestion) Daphni SAS, a French société par actions simplifiée, having its registered office located 87 rue Réaumur, 75002 Paris (France), registered with the registry of commerce and companies of Paris under number 811 341 924, itself represented by 2050.do SAS, a French société par actions simplifiée, having its registered office located at 10bis, boulevard de la Bastille, 75012 Paris (France), registered with the registry of commerce and companies of Paris under number 884 613 928 through a delegation mandate, and each of its successors, Permitted Transferees and assigns;

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

“Deferred Shares” means deferred shares of £0.0000001 each in the capital of the Company from time to time;

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

“Drag Along Notice” shall have the meaning given to that term in Article 23.2;

“Drag Along Option” shall have the meaning given to that term in Article 23.1;

“Drag Completion Date” shall have the meaning given to that term in Article 23.7;

“Drag Consideration” shall have the meaning given to that term in Article 23.4;

“Drag Documents” shall have the meaning given to that term in Article 23.7;

“Drag Purchaser” shall have the meaning given to that term in Article 23.1;

“Effective Termination Date” means the date on which the Employee’s employment or consultancy terminates;

“EIS Investor” means any Investor who has notified the Company in writing prior to its subscription for any Share that it wishes to obtain EIS Relief or SEIS Relief in respect of such Share (any such Share being an “EIS Share”);

“EIS Relief” means the relief known as enterprise investment scheme relief available under Part 5 of Income Tax Act 2007 or Taxation of Chargeable Gains Act 1992 Schedule 5B or such relief as it may be varied or replaced with from time to time;

“electronic address” has the same meaning as in section 333 of the Act;

“electronic form” and “electronic means” have the same meaning as in section 1168 of the Act;

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

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

“Employee Shares” in relation to an Employee means all Shares held by:

- (a) the Employee in question; and

- (b) any Permitted Transferee of that Employee other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee,

other than Shares that an Employee holds as result of exercising option(s) under any Share Option Plan(s) or Shares that an Employee has purchased at a price greater than nominal value which either (i) have been agreed by the Board at the time of issue as not being Employee Shares, or (ii) are Founder Shares for which more than nominal value has been paid;

"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 Holder" shall have the meaning given to that term in Article 21.2;

"Equity Shareholders" means the holders of Equity Shares;

"Equity Shares" means the Shares other than the Deferred Shares and Growth Shares;

"Escrow" shall have the meaning given to that term in Article 23.6;

"Exercise Documents" shall have the meaning given to that term in Article 23.2(f);

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

"Expert Valuer" is as determined in accordance with Article 18.2;

"Fair Value" is as determined in accordance with Article 18;

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

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

"Founder Director" means such directors of the Company appointed pursuant to Article 29.1(a) from time to time and "Founder Directors" shall be construed accordingly;

"Founder Removal Process" has the meaning as set out in Article 4.2;

"Founder Shareholders" means the holders of the Founder Shares;

"Founder Shares" means the Founder shares of £0.0000001 each in the capital of the Company;

"Founders" means George Hadjigeorgiou, Jonathan Wolf and Timothy Spector;

"Fractional Holders" has the meaning given in Article 10.13;

“Fully Diluted Share Capital” means the aggregate number of Shares in issue from time to time together with the maximum number of Shares issuable upon conversion 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 Shares and all other rights to convert into Shares;

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

“Good Leaver” means a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Board including the Investor Directors determines that a person 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;

“Growth Share Conversion Date” shall have the meaning given to that term in Article 11.1;

“Growth Share Subscription Agreement” means any agreement approved by the Board including an Investor Director entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or pursuant to which the Company agrees to grant an option to acquire Growth Shares or which the Board has designated or elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles;

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

“Growth Shares” means the growth shares of £0.0000001 each in the capital of the Company;

“hard copy form” has the same meaning as in section 1168 of the Act;

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

“Holding Company Notice” shall have the meaning given to that term in Article 42.5(a);

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

- (i) the membership, pro rata shareholdings and classes of shares comprised in such Holding Company matches that of the Company immediately prior to such transfer;
- (ii) the rights attaching to each class of share comprised in the Holding Company matches those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (iii) the constitutional documents of the Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the

Holding Company may be incorporated in a jurisdiction other than England and Wales);

“Hurdle Amount” means, in respect of an allotment or issue of Growth Shares, any per share hurdle amount determined by the Board including an Investor Director in connection with the allotment or issue of the relevant Growth Shares, as evidenced by the minutes of the relevant meeting of the Board or as set out in any Growth Share Subscription Agreement, provided that, the Hurdle Amount may be adjusted from time to time by the Board in relation to Growth Shares yet to be issued, in such manner as the Board may determine, acting fairly and reasonably, in order to take into account of any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or value thereof) in each case which occurs after the Date of Adoption;

“Interested Director” shall have the meaning given to that term in Article 32.5;

“Investor Director” means such director of the Company nominated by the Major Investors under Article 29.1(c) and/or 29.1(d) and/or 29.1(e) from time to time and “Investor Directors” shall be construed accordingly;

“Investor Majority” means the holders of more than 50 per cent. of the Preferred Shares from time to time;

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

“Investors” means all Shareholders other than Founders and Employees;

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

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

“Issue Price” means the price at which the relevant Share is issued, including any premium;

“Lien Enforcement Notice” has the meaning given in Article 37.3;

“Major Investors” means AIC, Accomplice, Balderton, Transformational Healthcare and Daphni and “Major Investor” shall mean any one of them;

“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” shall have the meaning given to that term in Article 17.2(d);

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

“New Reorganisation Shareholder” shall have the meaning given to that term in Article 42.4;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 14.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

“New Shareholder” shall have the meaning given to that term in Article 23.12;

NomineeCo means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of NomineeCo;

“Offer Period” shall have the meaning given to that term in Article 17.7(a);

“Ordinary Shareholders” means the holders of Ordinary Shares;

“Ordinary Shares” means the ordinary shares of £0.0000001 each in the capital of the Company from time to time;

“Original Shareholder” shall have the meaning given to that term in Article 16.1;

“Participating Shareholder” shall have the meaning given to that term in Article 14.9;

“Participating Transferee Shareholder” shall have the meaning given to that term in Article 16.13;

“Permitted Transfer” means a transfer of Shares in accordance with Article 16;

“Permitted Transferee” means:

- (a) in relation to a Shareholder who is an individual (i) within ten years of the Date of Adoption his spouse or Civil Partner only, Trustees or Qualifying Companies; and (ii) after ten years of the Date of Adoption, his spouse, Civil Partner, Trustees or Qualifying Companies or child (including step or adopted or illegitimate child and their issue);
- (b) in relation to a deceased Shareholder who is an individual (i) within ten years of the Date of Adoption his spouse or Civil Partner only; and (ii) after ten years of the Date of Adoption, his spouse, Civil Partner or child (including step or adopted or illegitimate child and their issue);
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (d) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (e) in relation to an Investor:
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group;
 - (iii) or to any nominee of that Investor; and

(f) in relation to NomineeCo, means another trust company.

“Personal Data” shall have the meaning given to that term in Article 35;

“Preferred Shareholders” means the holders of any Preferred Shares;

“Preferred Shares” means the B2 Shares, B Shares, the A Shares and the Seed Shares (as if they constituted one class of Shares);

“Primary Holder” shall have the meaning given to that term in Article 33.8;

“Priority Rights” means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 17.6 or Article 20.3 (as the case may be);

“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 approved by an Investor Majority;

“Proposal” shall have the meaning given to that term in Article 4.3;

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

“Proposed Reorganisation” shall have the meaning given to that term in Article 42.1(a);

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

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

“Qualifying Public Offering” is an IPO that results in net aggregate proceeds to the Company of a previously specified sum as determined by the Board including an Investor Director at the allotment and issue of the first Growth Share issued by the Company;

“Qualifying Public Offering Date” the point in time at which the Ordinary Shares (or any other equity share capital of the Company from time to time which replace the Ordinary Shares) are admitted to listing or permission granted to deal in such Ordinary Shares pursuant to a Qualifying Public Offering;

“Realisation Price” means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, 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 IPO;

“Recipient” shall have the meaning given to that term in Article 35;

“Recipient Group Companies” shall have the meaning given to that term in Article 35;

“Release” shall have the meaning given to that term in Article 43.3;

“Relevant Interest” shall have the meaning given to that term in Article 32.5;

“Relevant Time” means either (i) the date of a distribution of assets on a liquidation or return of capital pursuant to Article 6, (ii) the date of an Exit, (iii) the Growth Share Conversion Date or (iv) any other date on which, pursuant to these Articles, the number of Growth Shares that are

Vested Growth Shares and/or Unvested Growth Shares is required to be determined, as applicable;

“Reorganisation Actions” shall have the meaning given to that term in Article 42.1(b);

“Resolution Period” shall have the meaning given to that term in Article 4.3;

“Sale Agreement” shall have the meaning given to that term in Article 23.2(e);

“Sale Information” shall have the meaning given to that term in Article 23.2(g);

“Sale Shares” shall have the meaning given to that term in Article 17.2(a);

“Seed Shareholders” means the holders of Seed Shares;

“Seed Shares” means the Seed Shares of £0.0000001 each in the capital of the Company from time to time;

“SEIS Relief” means the relief known as seed enterprise investment scheme relief available under Part 5A of Income Tax Act 2007 or Taxation of Chargeable Gains Act 1992 Schedule 5BB or such relief as it may be varied or replaced with from time to time;

“Seller” shall have the meaning given to that term in Article 17.2;

“Sellers’ Shares” shall have the meaning given to that term in Article 23.1;

“Selling Shareholder(s)” shall have the meaning given to that term in Article 21.1, 22.2 or 23.1 (as applicable to the context of the relevant Article where used);

“Share Option Plan(s)” means the employee share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;

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

“Shareholder” means any holder of any Shares;

“Shareholder Representative” shall have the meaning given to that term in Article 23.6;

“Shareholders’ Agreement” means any shareholders’ agreement in respect of the Company between the Company and certain Shareholders in respect of the Company in force from time to time;

“Shares” means the Deferred Shares, the B2 Shares, B Shares, the A Shares, the Founder Shares, the Seed Shares, the Ordinary Shares and the Growth Shares from time to time;

“Specific Concerns” shall have the meaning given to that term in Article 4.3;

“Subscribers” shall have the meaning given to that term in Article 14.2;

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the respective meanings set out in sections 1159 and 1162 of the Act;

“Transfer Notice” shall have the meaning given to that term in Article 17.2;

“Transfer Price” shall have the meaning given to that term in Article 17.2(c);

“Transformational Healthcare” means Transformational Healthcare (ZOE), LLC; Transformational Healthcare (Zoe A2), LLC; THVC (Zoe B), LLC; and each of its successors, Permitted Transferees and assigns;

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

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

“Unvested Growth Shares” means any Growth Shares which are unvested at the Relevant Time pursuant to the terms of the respective Growth Share Subscription Agreement;

“Vested Growth Shares” means any Growth Shares which are vested at the Relevant Time pursuant to the terms of the respective Growth Share Subscription Agreement.

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Seed Shares, the A Shares, the B Shares, the B2 Shares, the Founder Shares, the Ordinary Shares and the Growth Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 The Growth Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different issuances of the Growth Shares (as the case may be).
- 3.4 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 3.5 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 3.7 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.
- 3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

4. RIGHTS SPECIFIC TO FOUNDER SHARES

- 4.1 The Company will not, without the prior written approval of the Founders holding not less than 75 per cent. in nominal value of the Founder Shares, do any of the following things except to the

extent it is expressly authorised, approved, provided for or permitted pursuant to the terms of any Shareholders' Agreement:

- (a) permit the removal of any Founder as an Employee or Director except: (i) where that Founder is a Bad Leaver (as such term is defined in the New Articles); or (ii) where a court of competent jurisdiction has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of such Founder; or (iii) through the Founder Removal Process.
- (b) permit the appointment or removal of any person as a director of it (save in respect of the appointment or removal of an Investor Director or a Founder);
- (c) negotiate or permit the disposal of Shares in the Company amounting to a Sale or IPO;
- (d) acquire or dispose of the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of the Company or merge the Company or any part of its business with any other person or propose to do so; or
- (e) make any material change to the nature of the business carried on by the Company (being the business of advising consumers what to eat, based upon inputs including their microbiome).

4.2 Notwithstanding any other provisions of these Articles, a Founder may be removed as an Employee or Director pursuant to the procedure set out in Articles 4.3 and 4.4 (the "Founder Removal Process").

4.3 Holders of:

- (a) (where there is more than one Founder holding Founder Shares) at least 50 per cent. of Founder Shares from time to time excluding for these purposes the Founder Shares held by the Founder that is the subject of the Founder Removal Process, plus all Directors (other than the director that is the subject of the Founder Removal Process, if he is also a director); or
- (b) (where only one Founder holds Founder Shares) all Directors (other than the director that is the subject of the Founder Removal Process, if he is also a Director),

may together agree to trigger the Founder Removal Process and shall, within 2 Business Days of reaching such agreement, notify the Founder subject to the Founder Removal Process (the "FRP Founder") in writing (the "FRP Notice") (i) that the Founder Removal Process has been triggered in respect of the FRP Founder's position, (ii) of the specific concerns that the Board have identified regarding the FRP Founder that have led to the FRP Notice being issued (the "Specific Concerns"), (iii) the course of action proposed by the Board (for example, it is proposed that he is removed as a director, or as an employee, or both, and so on) (the "Proposal"). For the period of 60 days (the "Resolution Period") following receipt by the FRP Founder of the FRP Notice, the Board shall engage a mediator (at the Company's cost) to resolve the Specific Concerns. The Board and the FRP Founder shall use all reasonable endeavours to cooperate with the mediator and the mediation process during the Resolution Period and shall work in good faith to find a solution to the Specific Concerns.

4.4 In the event that:

- (a) a solution is agreed by the parties pursuant to the mediation process, the Resolution Period shall end and the mediator's instructions shall be followed to implement the agreement between the parties; or

- (b) at the end of the Resolution Period the mediator reports to the Board that the Specific Concerns have not been resolved, the Proposal shall be presented again to the Board and shall be effective immediately upon agreement of:
 - (i) (where there is more than one Founder holding Founder Shares) at least 50 per cent. of Founder Shares at that time excluding for these purposes the Founder Shares held by the Founder that is the subject of the Founder Removal Process, plus all members of the Board (other than the director that is the subject of the Founder Removal Process, if he is also a Director); or
 - (ii) (where only one Founder holds Founder Shares) all members of the Board (other than the director that is the subject of the Founder Removal Process, if he is also a Director).

5. DIVIDENDS

- 5.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.3.
- 5.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year; will be distributed among the holders of the Equity Shares (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 5.3 The holders of the Growth Shares shall not participate in any dividend that is declared by the Company.
- 5.4 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 5.5 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 5.6 On an IPO, 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 Equity Shareholder 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.
- 5.7 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 5.8 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.
- 5.9 If:
 - (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by that Shareholder to the extent that they are entitled to require payment under a Lien Enforcement

Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from that Shareholder to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

5.10 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words “either in writing or as the directors may otherwise decide” at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words “in writing”; and
- (b) the replacement of the words “either in writing or by such other means as the directors decide” from the end of paragraph (d) of that article 31(1) with the words “in writing”.

6. LIQUIDATION PREFERENCE

6.1 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 (the “Surplus Assets”) shall be applied (to the extent that the Company is lawfully permitted to do so) and distributed in the following order of priority:

- (a) first, in paying to the holders of:
 - (i) the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (ii) the Unvested Growth Shares, a total of £1.00 for all Unvested Growth Shares (which payment shall be deemed satisfied by payment to any one holder of Unvested Growth Shares);
- (b) second in paying a sum equal to the higher of:
 - (i) X plus £100 (where X is an amount equal to the aggregate Issue Price plus Arrears of all the B2 Shares and B Shares (as if they constituted one class of Shares) in issue at the relevant time) to be distributed as to 0.00005% to the holders of the A Shares, 0.00005% to the holders of the Seed Shares, 0.00005% to the holders of the Founder Shares and 0.00005% to the holders of the Ordinary Shares pro-rata according to the number of A Shares, Seed Shares, Founder Shares and Ordinary Shares (as applicable) held by them and as to the balance to the holders of the B2 Shares and B Shares (as if they constituted one class of Shares) such that each B2 Shareholder and B Shareholder (as applicable) receives in respect of each B2 Share or B Share (as applicable) held the Issue Price plus Arrears of that B2 Share and B Share (as applicable) (provided that if there are insufficient surplus assets to pay the amounts per B Share or B2 Share (as applicable) equal to the Issue Price plus Arrears, the remaining surplus assets shall be distributed to the B2 Shareholders, B Shareholders, A Shareholders, Seed Shareholders, Founder Shareholders and Ordinary Shareholders pro rata to the amounts which such

holders would otherwise have been entitled to receive under this Article 6.1(b)(i); and

- (ii) X plus £100 (where X is an amount equal to the aggregate amount to which the B2 Shareholders and B Shareholders would be entitled if the Surplus Assets were distributed among all Equity Shareholders pro rata to the number of Equity Shares held) to be distributed as to 0.00005% to the holders of the A Shares, 0.00005% to the holders of the Seed Shares, 0.00005% to the holders of the Founder Shares and 0.00005% to the holders of the Ordinary Shares pro-rata according to the number of A Shares, Seed Shares, Ordinary Shares and Founder Shares (as applicable) held by them and as to the balance to the holders of the B2 Shares and B Shares (as if they constituted one class of Shares) pro rata according to the amounts paid up on the B2 Shares and B Shares (including any premium);
- (c) third in paying a sum equal to the higher of:
 - (i) X plus £100 (where X is an amount equal to the aggregate Issue Price plus Arrears of all the A Shares and Seed Shares (as if they constituted one class of Shares) in issue at the relevant time) to be distributed as to 0.00005% to the holders of the B2 Shares and B Shares (as if they constituted one class of Shares), 0.00005% to the holders of the Founder Shares and 0.00005% to the holders of the Ordinary Shares pro-rata according to the number of B2 Shares, B Shares, Founder Shares and Ordinary Shares (as applicable) held by them and as to the balance to the holders of the A Shares and Seed Shares (as if they constituted one class of Shares) such that each A Shareholder and Seed Shareholder (as applicable) receives in respect of each A Share and Seed Share (as applicable) held the Issue Price plus Arrears of that A Share and Seed Share (as applicable) (provided that if there are insufficient surplus assets to pay the amounts per A Share and Seed Share (as applicable) equal to the Issue Price plus Arrears, the remaining surplus assets shall be distributed to the A Shareholders, Seed Shareholders, B Shareholders, B2 Shareholders Founder Shareholders and Ordinary Shareholders pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 6.1(c)(i); and
 - (ii) X plus £100 (where X is an amount equal to the aggregate amount to which the A Shareholders and Seed Shareholders would be entitled if the Surplus Assets were distributed among all Equity Shareholders pro rata to the number of Equity Shares held) to be distributed as to 0.00005% to holders of B2 Shares and B Shares (as if they constituted one class of Shares), 0.00005% to holders of Ordinary Shares and 0.00005% to holders of Founder Shares pro-rata according to the number of B2 Shares, B Shares, Ordinary Shares and Founder Shares (as applicable) held by them and as to the balance to the holders of the A Shares and Seed Shares (as if they constituted one class of Shares) pro rata according to the amounts paid up on the A Shares and Seed Shares (including any premium);
- (d) fourth (to the extent there are Surplus Assets remaining for distribution after the application of Articles 6.1(a), (b) and (c)), in paying to the holders of the Founder Shares, the Ordinary Shares and the Vested Growth Shares (pari passu as if the same

constituted one class of share), any balance of such remaining Surplus Assets pro rata to the number of Founder Shares, Ordinary Shares and Vested Growth Shares held by them SAVE THAT if the Hurdle Amount applicable to any Vested Growth Shares has not been satisfied:

- (i) the holders of such Vested Growth Shares shall only be entitled to 0.01% of any distribution due to be paid to the holders of Vested Growth Shares pursuant to this Article 6.1(d); and
- (ii) the holders of Founder Shares, Ordinary Shares and/or Vested Growth Shares in relation to which the applicable Hurdle Amount has been satisfied shall be entitled to 99.99% of any distribution due to be paid to the holders of Vested Growth Shares pursuant to this Article 6.1(d).

6.2 In the event that the Surplus Assets are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any subsequent occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 6.1.

7. EXIT PROVISIONS

7.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 6 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6; and
- (b) the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

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 6.

7.2 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 6 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 an Investor Majority (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6 applies.

8. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

8.1 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.

- 8.2 The Growth Shares shall not confer on any Growth Shareholder the right to receive notice of and to attend, speak or vote at any general meetings of the Company or to receive and vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolutions of the Company.
- 8.3 The Equity Shares shall confer on each Equity Shareholder 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.
- 8.4 Where Equity Shares confer a right to vote, on a show of hands each Equity Shareholder 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.
- 8.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

9. CONSOLIDATION OF SHARES

- 9.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

10. CONVERSION OF B2 SHARES, B SHARES, A SHARES, SEED SHARES AND FOUNDER SHARES

- 10.1 Any Preferred Shareholder and/or Founder Shareholder (other than an EIS Investor) shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares and/or Founder Shares held by them (the “Converting Shareholder”) at any time and those Preferred Shares or Founder Shares, as the case may be (for this purpose, the “Conversion Shares”), shall automatically convert on the date of such notice (which date shall be treated as the “Conversion Date”), provided that the holder may in such notice, state that conversion of its Conversion Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the “Conditions”).
- 10.2 All of the Preferred Shares and Founder Shares other than any EIS Shares (for this purpose, the “Conversion Shares”) shall automatically convert into Ordinary Shares immediately prior to a

Qualifying Public Offering Date pursuant to the closing of an underwritten Qualifying Public Offering.

- 10.3 All of the B2 Shares or B Shares shall automatically convert into Ordinary Shares on the date of a notice given by the B2 Majority or B Majority (as applicable) (which date shall be treated as the “Conversion Date”).
- 10.4 All of the Preferred Shares other than any EIS Shares or B2 Shares or B Shares shall automatically convert into Ordinary Shares on the date of a notice given by an Investor Majority (excluding any EIS Investor), which date shall be treated as the “Conversion Date”.
- 10.5 In the case of Article 10.4, the Investor Majority shall not comprise any EIS Investors.
- 10.6 In the event of a conversion under Article 10.1, 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.
- 10.7 In the case of Articles 10.1, 10.2 and 10.4, not more than five Business Days after the Conversion Date, each holder of the relevant Conversion Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Conversion Shares being converted to the Company at its registered office for the time being.
- 10.8 Where conversion is mandatory on the occurrence of a Qualifying Public Offering pursuant to Article 10.2, that conversion will be effective only immediately prior to and conditional upon such IPO or Qualifying Public Offering (and “Conversion Date” shall be construed accordingly) and, if such IPO or Qualifying Public Offering does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 10.9 On the Conversion Date, the relevant Conversion 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 Conversion 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.
- 10.10 The Company shall on the Conversion Date enter the holder of the converted Conversion 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 Conversion Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Conversion 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.
- 10.11 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 the Converting Shareholder a dividend equal to all Arrears and accruals of dividends in relation to those Conversion Shares held, 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.

- 10.12 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Conversion Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Converting Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Conversion Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Converting Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 10.13 If any Converting 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.
- 10.14 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 10.12, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors (or if the Company has not appointed an Auditor, an independent firm of Chartered Accountants to be agreed between the Board) 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.
- 10.15 Any EIS Shares held by an EIS Investor shall not have any rights under this Article 10 to elect to convert such EIS Shares.
11. CONVERSION OF GROWTH SHARES
- 11.1 If there is a Qualifying Public Offering, the Company shall convert the Vested Growth Shares held by each Growth Shareholder into the Requisite Number (as defined in Article 11.2 below) of Ordinary Shares immediately upon the occurrence of a Qualifying Public Offering, provided that conversion will be effective only immediately prior to such Qualifying Public Offering (the “Growth Share Conversion Date”) and, if such Qualifying Public Offering does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 11.2 For the purposes of Article 11:
- (a) the “Requisite Number” of Ordinary Shares for these purposes shall be such that, the proportion which the Ordinary Shares held by that holder of Vested Growth Shares

bears to the issued Ordinary Shares following the conversion of all Vested Growth Shares under Article 11.1 is equal to the equivalent Proceeds of Sale;

- (b) the “equivalent Proceeds of Sale” for these purposes means the proportion of the Proceeds of Sale that that holder of Vested Growth Shares would have been entitled to receive under Article 6.1(d)(ii) and/or Article 7.1 on a Share Sale if the total Proceeds of Sale were equal to the Pre-New Money Valuation; and
- (c) the “Pre-New Money Valuation” for these purposes means the result of multiplying the total number of Ordinary Shares in issue immediately after the Qualifying Public Offering (excluding any new Ordinary Shares issued upon the Qualifying Public Offering to raise new money) by the price per share at which new Ordinary Shares are offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Qualifying Public Offering.

- 11.3 The additional Ordinary Shares to be issued pursuant to Article 11.1 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article 11.3 and Article 11.1. If the Company is not legally permitted to carry out the capitalisation the holders of Vested Growth Shares shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 11.1.
- 11.4 At least five Business Days prior to the occurrence of the Qualifying Public Offering, each holder of the relevant Vested Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Vested Growth Shares being converted to the Company at its registered office for the time being.
- 11.5 The Company shall on the Growth Share Conversion Date enter the holder(s) of the converted Vested Growth Shares on the register of members of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder(s) delivering their certificate(s) (or indemnity) in respect of the converted Vested Growth Shares in accordance with this Article 11.5, the Company shall within 10 Business Days of the Growth Share Conversion Date forward to such holder(s) of Vested Growth Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 11.6 If the aggregate nominal value of Vested Growth Shares converted into new Ordinary Shares is more than the aggregate nominal value of the Ordinary Shares, then the excess shall be dealt with in such manner as the Board may determine, subject to applicable law.
- 11.7 If the aggregate nominal value of the Vested Growth Shares converted into Ordinary Shares is less than the aggregate nominal value of the Ordinary Shares then, to the extent it is lawful to do so and provided the Company has sufficient reserves, the shortfall shall be paid up as to nominal value by way of bonus capitalisation from amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the Board. If it is unlawful for the Company to so capitalise its reserves or such reserves are insufficient, then the holder of Vested Growth Shares so converted shall have the right to subscribe in cash for the nominal value shortfall.

11.8 If any Growth Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion, the Directors shall direct that any such entitlements shall be rounded down to the nearest whole number of Ordinary Shares.

11.9 Unvested Growth Shares will automatically be converted into Deferred Shares on the Growth Share Conversion Date, save that if such Qualifying Public Offering does not become effective or does not take place, such conversion shall be deemed to have not occurred.

12. DEFERRED SHARES

12.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

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

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

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

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

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

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

13. VARIATION OF RIGHTS

13.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class, save that the special rights attaching to the (i) Deferred Shares may instead only be varied or abrogated with Investor Majority Consent; and (ii) B2 Shares may instead only be varied or abrogated with the prior written consent of the B2 Majority.

13.2 Subject to Article 13.3 and 13.4, 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.

13.3 Without prejudice to the generality of Article 13.1, the special rights attaching to the B2 Shares or B Shares or A Shares shall be deemed to be varied by the occurrence of the Company effecting any of the following matters:

(a) altering the rights, restrictions, preferences or privileges attaching to the shares other than those envisaged by any Shareholders' Agreement;

- (b) allotting or issuing any shares in the capital of the Company other than those envisaged by any Shareholders' Agreement;
- (c) (in respect of the B2 Shares and B Shares only) creating any security or new class of share in the capital of the Company having rights, preferences or privileges that rank senior to or in parity with the shares other than those envisaged by any Shareholders' Agreement;
- (d) the grant or agreement to grant of any options above the numbers set out in the Share Option Plan;
- (e) the redemption, purchase or sale of any Shares, except as otherwise permitted under these Articles;
- (f) the proposal or payment of any dividend or proposal or making of any other distribution (as defined under section 1000 or section 1064 of the CTA 2010);
- (g) permitting or causing to be proposed any alteration to its share capital or the rights attaching to its shares or waive any right to receive payment on any of its shares issued partly paid;
- (h) changing the number of members of the Board, subject always to the provisions of Article 4;
- (i) negotiating or permitting the disposal of shares in the Company amounting to a Sale or IPO;
- (j) acquiring or disposing of the whole or part of the undertaking of any other person or disposing of the whole or part of the undertaking of the Company or merge the Company or any part of its business with any other person or proposing to do so;
- (k) making any material change to the nature of the business of the Company;
- (l) subscribing for or otherwise acquiring, or disposing of any shares in the capital of any other company;
- (m) dealing in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business;
- (n) creating, allotting, issuing, buying or redeeming any share or loan capital or granting or agreeing to grant any options other than pursuant to the Share Option Plan or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish or amend any employee incentive scheme (including without limitation the Share Option Plan), except in accordance with these Articles;
- (o) permitting the Company to cease, or propose to cease, to carry on its business or permitting the Company or its Directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986);
- (p) permitting the Company or its Directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permitting the Company or its Directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the

Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permitting the Company or its Directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking;

- (q) mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of the Company's undertaking, property or assets where the creation of such Encumbrance would result in the indebtedness of the Company (and any of its Subsidiaries) to be in aggregate in excess of USD 2,000,000.

- 13.4 The Company shall not create a new class of shares which has preferential rights, preferences or privileges to the B2 Shares or B Shares (including as regards liquidation preference) if the subscription price paid by the subscribers for such class of shares is less than the subscription price paid for the B2 Shares or B Shares, except with the prior written consent of the B2 Majority and B Majority (as applicable).

14. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 14.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities (as defined in sections 560(1) to (3) inclusive of the Act) made by the Company.

- 14.2 Unless otherwise agreed by special resolution including an Investor Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Equity Shareholders (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 5 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber (or a Member of the same Fund Group) who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

- 14.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 14.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

- 14.5 Subject to the requirements of Articles 14.2 to 14.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options

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

- 14.6 The provisions of Articles 14.2 to 14.5 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares and/or Growth Shares under any Share Option Plan(s) and Ordinary Shares issued upon the exercise of such options;
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to those issued in accordance with Article 5.6;
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
 - (d) New Securities issued as a result of a Bonus Issue of shares which has been approved in writing by an Investor Majority; and
 - (e) Shares or options for Shares issued or granted in accordance with the terms of any Shareholders' Agreement.
- 14.7 Any New Securities offered under this Article 14 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 14.
- 14.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 14.9 Where the Company proposes to allot New Securities and the provisions of Articles 14.2 to 14.8 (inclusive) are disapplied in respect of such allotment with the prior written consent of the Investor Majority, if a Major Investor nevertheless is then allocated any or all of such New Securities (such Major Investor being the "Participating Shareholder", then each of the Major Investors (other than the Participating Shareholder) shall have the right to subscribe, on the same terms and at the same price as those New Securities being offered to the Participating Shareholder, for such number of the total number of New Securities being allotted as is equal to "V" (as nearly as may be without involving fractions) where:
- "V" = $W \times \left(\frac{Y}{Z}\right)$
- "W" = the number of New Securities being subscribed for by the Participating Shareholder;
- "Y" = the number of existing Shares held by the other Major Investor(s) concerned; and
- "Z" = the number of existing Shares held by the Participating Shareholder and the other Major Investor(s) who wish to subscribe for New Securities in accordance with this Article 14.9,

and in the event that, following application of this Article 14.9, the total number of New Securities to be allotted to the Major Investors is greater than the number of New Securities being offered by the Company, the allocation of such New Securities being offered by the Company to the Participating Shareholder shall be reduced and then the formula set out above shall be reapplied in respect of the other Major Investors such that the total aggregate number of New Securities to

be allotted to the Major Investors is no greater than the number of New Securities being offered by the Company.

15. TRANSFERS OF SHARES – GENERAL

15.1 In Articles 15 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

15.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

15.3 Growth Shares may not be transferred in any case unless the transfer is made with Investor Majority Consent.

15.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

15.5 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

15.6 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) 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;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) 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.

15.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any

obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 15.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 15.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence. The Directors may request information and evidence 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.
- 15.9 If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) 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
 - (b) 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
 - (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

- 15.10 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.
- 15.11 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:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (including an 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;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 17.2(d)); and

- (c) the Seller wishes to transfer all of the Shares held by it.
- 15.12 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:
 - (a) the transferor; and
 - (b) (if any of the shares is partly or nil paid) the transferee.
- 15.13 Subject to Article 15.14, any Founder Shares transferred by a Founder (or his Permitted Transferees) to a person other than his Permitted Transferee or another Founder shall be automatically converted, without further authority than is contained in these Articles, into Ordinary Shares (on the basis of one Ordinary Share for each Founder Share held) on and with effect from the date of such transfer.
- 15.14 The provisions of Article 15.13 shall not apply to the transfer of up to 11,029,413 Founder Shares by George Hadjigeorgiou on or after the Date of Adoption.
- 16. PERMITTED TRANSFERS
- 16.1 A Shareholder (who is not a Permitted Transferee) (the “Original Shareholder”) may transfer all or any of his or its Shares which are not Growth Shares to a Permitted Transferee free from pre-emption and without restriction as to price or otherwise.
- 16.2 Shares previously transferred as permitted by Article 16.1 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.
- 16.3 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case free from pre-emption and without restriction as to price or otherwise save that, where the deceased Shareholder is a Founder Shareholder or Ordinary Shareholder, such 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).
- 16.4 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.
- 16.5 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.

- 16.6 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 without restrictions as to price or otherwise.
- 16.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 16.8 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 free from pre-emption and without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 16.9 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:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 17.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 16.10 On the death (subject to Article 16.3), 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.
- 16.11 A transfer of any Shares approved by the Board and the Investor Majority 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.
- 16.12 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Majority Consent.

- 16.13 Where a Shareholder proposes to transfer Equity Shares and/or Growth Shares (subject to clause 15.3) pursuant to Article 16.11 and the provisions of Articles 21 and 23 do not apply, if a Major Investor nevertheless is then allocated any or all of such Sale Shares (such Major Investor being the “Participating Transferee Shareholder”), then each of the Major Investors (other than the Participating Transferee Shareholder) shall have the right to acquire a certain number of such Sale Shares from the Seller, on the same terms and at the same price as those Sale Shares are being offered to the Participating Transferee Shareholder (such Major Investors each being a “Co-Participating Transferee Shareholder”). The maximum number of Sale Shares which a Co-Participating Transferee Shareholder may acquire under this procedure shall be:

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

where:

- “X” = the number of existing Shares held by the Co-Participating Transferee Shareholder(s);
 “Y” = the number of existing Shares held by the Participating Transferee Shareholder and the Co-Participating Transferee Shareholders(s); and
 “Z” = the number of Sale Shares.

Following application of this Article 16.13, the Participating Transferee Shareholder shall be entitled to acquire a number of Sale Shares subject to transfer by the Seller less any Sale Shares which the Co-Participating Transferee Shareholder(s) have indicated they wish to acquire, provided that at the time the Co-Participating Transferee Shareholder(s) acquire its/their respective proportion of the Sale Shares from the Seller.

- 16.14 A Permitted Transfer shall include a transfer of the beneficial ownership of a Share by a Beneficial Owner of his or her entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

17. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 17.1 Save where the provisions of Articles 16, 21, 22 or 23, apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17.

- 17.2 A Shareholder who wishes to transfer Equity Shares and/or Growth Shares (subject to clause 15.3) (a “Seller”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Equity Shares and/or Growth Shares give notice in writing (a “Transfer Notice”) to the Company specifying:

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

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 an 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 an 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.

17.3 Except with Investor Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

17.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale in the manner set out in Articles 17.6 and 17.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6 The Sale Shares shall be offered in the following priority:

- (a) where the Sale Shares are Founder Shares, Growth Shares or Ordinary Shares:
 - (i) first to the Company; and
 - (ii) second to the Equity Shareholders (as if the Equity Shares constituted one and the same class);
- (b) where the Sale Shares are Preferred Shares, to the Equity Shareholders (as if the Equity Shares constituted one and the same class),

in each case on the basis set out in Article 17.7.

17.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under Article 17.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 17.8(e).

17.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 17.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) If:

- (i) the Transfer Notice does not include a Minimum Transfer Condition; or
- (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 17.7 and once the requirements of Article 21 has been fulfilled to the extent required, give written notice of allocation (an “Allocation Notice”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “Applicant”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 17.8(a):

- (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (B) receive the Transfer Price and give a good discharge for it; and
- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (ii) where the Company is in receipt of the Transfer Price, the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
 - (f) The right of the Seller to transfer Shares under Article 17.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 17.9 Any Sale Shares offered under this Article 17 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 17.
18. VALUATION OF SHARES
- 18.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Article 17.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 18.2 (the “Expert Valuer”) to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 18.2 The Expert Valuer will be either:
- (a) the Auditors; or
 - (b) (if the Company has not appointed an Auditor or if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 18.3 The “Fair Value” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 18.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 18.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 18.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 18.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 18.8 The Expert Valuer 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.
- 18.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.
19. COMPULSORY TRANSFERS – GENERAL
- 19.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 19.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 19.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 19.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 19.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 19.4 shall not apply to a member that is an Investor.
20. DEPARTING FOUNDERS
- Deemed Transfer Notice
- 20.1 Unless the Board (including the Investor Directors) determines that this Article 20 shall not apply, if a Founder ceases to be an Employee: (i) following the application of the Founder Removal Process where that Founder is a Bad Leaver or (ii) or otherwise by reason of being a Bad Leaver, the relevant Founder shall be deemed to have given a Transfer Notice in respect of all the Employee Shares that relate to the relevant Founder at the higher of Fair Value and the nominal value of such Shares on such Founder's Effective Termination Date or on such later date as the Board and an Investor Majority may otherwise determine (provided such date is not later than 12 months following such Founder's Effective Termination Date).
- 20.2 For the purposes of this Article, Fair Value shall be as agreed between the Board, the Investor Majority and the relevant Founder, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 18.
- 20.3 For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority:
- (a) first, to the Founder Shareholders;
 - (b) second, to the Preferred Shareholders (as if the Preferred Shares constituted one and the same class of shares); and then
 - (c) to the Ordinary Shareholders.
- 20.4 Any Employee Shares held by a Founder or his Permitted Transferees following application of this Article 20 shall be automatically converted, without further authority than is contained in these Articles, into Ordinary Shares (on the basis of one Ordinary Share for each Employee Share held) on and with effect from the later of the Effective Termination Date and the date of not being a Director (rounded down to the nearest whole share).

Growth Shares

- 20.5 In the event of a departure of a Founder by reason of being a Bad Leaver prior to the vesting of any Growth Shares pursuant to any Growth Share Subscription Agreement, such Unvested Growth Shares shall be automatically converted into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) on such Founder's Effective Termination Date

(rounded down to the nearest whole share) or on such later date as the Board and an Investor Majority may otherwise determine (provided such date is not later than 12 months following such Founder's Effective Termination Date).

Founder seat on Board

20.6 In the circumstances where Article 20.1 applies, notwithstanding any other provisions of these Articles but following the completion of the Founder Removal Process:

- (a) where the relevant Founder ceases to be an Employee by reason of (i) being a Bad Leaver or (ii) a court of competent jurisdiction has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of such Founder, such Founder shall be deemed to resign from the Board on the Effective Termination Date; and
- (b) where the relevant Founder ceases to be an Employee by reason of being a Good Leaver, the Board shall decide whether such Founder can continue as a Director and may terminate his appointment with immediate effect.

21. CO-SALE RIGHT

21.1 No transfer (other than a Permitted Transfer) of any Ordinary Shares or Founder Shares (excluding Treasury Shares) may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of such Shareholder (each, a "Selling Shareholder") shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 21 shall not apply to such transfer.

21.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 17, the Selling Shareholder shall give to each Preferred Shareholder (an "Equity Holder") not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "Buyer");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares and Founder Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 21, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 6 and 7.

21.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares and/or Growth Shares (subject to clause 15.3) held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares and/or Growth Shares (subject to

clause 15.3) which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

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

Y is the total number of Preferred Shares held by the Preferred Shareholders; and

Z is the number of Shares the Selling Shareholder proposes to sell.

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

21.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

21.6 Sales made in accordance with this Article 21 shall not be subject to Article 17.

22. TAG ALONG RIGHT

22.1 No transfer (other than a Permitted Transfer) of Shares, whether in one or a series of related transactions, shall be made if it would result in any person or persons, and any person or persons Acting in Concert with him or them, who was or were not a Shareholder or Shareholders on the Date of Adoption obtaining direct or indirect control of a Controlling Interest, unless the condition specified in Article 22.2 is met.

22.2 The condition referred to in Article 22.1 is that, before the transfer is made by the proposed transferor Shareholder(s) (the "Selling Shareholder(s)"), the proposed transferee (the "Buyer") makes a written offer to all the Shareholders to purchase all the Shares then in issue at a price per Share not less than the price at which they have agreed to purchase the Shares from the Selling Shareholder, applied in accordance with Articles 6 and 7. The offer must (a) be given made at the same time and on the same terms and conditions for each Shareholder; (b) set out the conditions of payment, the proposed date of the proposed transfer; and (c) be open for acceptance for a period of at least 21 days from its delivery.

22.3 A Shareholder (including the Selling Shareholder) must not complete any sale of Shares to the Buyer unless the Buyer completes the purchase of all the Shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the Shareholders on behalf of the Buyer.

22.4 If any Shareholder is not given the rights accorded him or her or it by this Article 22, the Selling Shareholder(s) will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

- 22.5 The proposed transfer by the Selling Shareholder(s) described in Article 22.1 is subject to the pre-emption provisions of Article 17 but the purchase of the other Shareholders' Shares shall not be subject to Article 17.
23. DRAG-ALONG
- 23.1 If the holders of more than 50 per cent. of the Founder Shares and an Investor Majority (the "Selling Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a Proposed Purchaser ("Proposed Drag Sale"), the Selling Shareholders shall have the option (the "Drag Along Option") to compel each other Shareholder (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article.
- 23.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - (d) the proposed date of transfer,
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "Sale Agreement");
 - (f) in respect of any New Shareholder only, any exercise notice or other documents (including, without limitation, any tax elections) which the New Shareholder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("Exercise Documents"); and
 - (g) information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (as may include, without limitation, information concerning: (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid; (ii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws; and (iii) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("Sale Information"),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). 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.
- 23.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after

the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 23.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 6 and 7 (the "Drag Consideration") (provided that any discharge by the Drag Purchaser of any costs of sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag Purchaser 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.
- 23.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, no Called Shareholder shall be bound by the Drag Along Notice unless:
- (a) any representations and/or warranties to be made by such Called Shareholder in connection therewith are limited as to (i) full title guarantee to the Shares held by such Called Shareholder and which are to be sold pursuant to the Drag Along Notice; and (ii) its capacity to enter into the relevant transaction documents. A Called Shareholder shall not be obliged to give warranties or indemnities or contribute to any escrow or holdback amounts unless and to the extent that the Selling Shareholders give the same warranties and/or indemnities and the liability in respect of such warranties and/or indemnities and 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 23.4 and the overall liability of each Shareholder in respect of such warranties and indemnities is capped at the value of the consideration to be received by such Shareholder. Any Sale Agreement which any Director is authorised to sign pursuant to Article 23.10 may contain warranties and/or indemnities from each Called Shareholder on the basis set out in this Article 23.5;
 - (b) such Called Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under the Sale Agreement);
 - (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders);
 - (d) upon the consummation of the proposed transaction, each Shareholder of each class of Shares will receive the same form of consideration for its Shares of such class as is received by the other Shareholders of such same class of Shares (taking into consideration any waterfall or liquidation preference in these Articles or otherwise that exists with respect to any Shares), provided, however, that notwithstanding the foregoing, if the consideration to be paid in exchange for any Shares on a sale which is subject to a Drag Along Notice includes any securities, due receipt thereof by any Shareholder who is a "U.S. Person" (as defined in the United States Securities Act of

1933) would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United States Securities Act of 1933, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the Fair Value of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Shareholder;

- (e) a Called Shareholder shall not be obliged to give any restrictive covenant (unless such Shareholder is a Company officer or Employee) in connection with a transaction that is the subject of a Drag Along Notice (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to such transaction) or any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a Shareholder; and
- (f) such Called 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.

23.6 In the event that the Selling Shareholders, in connection with a Proposed Drag Sale, appoint a shareholder representative (a "Shareholder Representative") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Drag Sale, each Called Shareholder shall be deemed (x) to consent to (i) the appointment of such Shareholder Representative; (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations under the Sale Agreement following completion of such Proposed Drag Sale (the "Escrow"); and (iii) the payment of such Called Shareholder's applicable, pro rata portion (from the Escrow) of any and all reasonable fees and expenses to such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with such Proposed Drag Sale and its related service as the representative of the Called Shareholders and management of such Escrow; and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or wilful misconduct on the part of the Shareholder Representative.

23.7 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) (the "Drag Completion Date"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company;
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;

- (d) in the case of a New Shareholder, duly executed Exercise Documents required to be provided by him or her; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “Drag Documents”).

- 23.8 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company’s receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 23.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares.
- 23.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent 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 23 (including by affixing his electronic signature to a stock transfer form to effect the transfer of the Called Shareholder’s Shares to the Drag Purchaser) and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder’s Shares on the Called Shareholder’s behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag 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. 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.
- 23.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.
- 23.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “New Shareholder”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Asset Sale

- 23.13 In the event that an Asset Sale is approved by the Board and the Selling Shareholders, 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 Article 6 and 7.

24. GENERAL MEETINGS

- 24.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 24.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent. in nominal value of the Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 24.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 24.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 24.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 24.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 24.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

25. PROXIES

- 25.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

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

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

26. **DIRECTORS' BORROWING POWERS**

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

27. **ALTERNATE DIRECTORS**

27.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

27.2 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.

27.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

- 27.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 27.5 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 27.6 A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one Director for such purposes.
- 27.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).
- 27.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 27.9 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

28. NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution with Investor Majority Consent, the number of Directors shall be not less than two and no more than seven.

29. APPOINTMENT OF DIRECTORS

29.1 Subject to Article 29.2 and in addition to the powers of appointment under article 17(1) of the Model Articles:

- (a) for so long he is an employee of the Company, George Hadjigeorgiou and Jonathan Wolf shall each have the right to be appointed as a Director (and as a member of each and any committee of the Board) and the other Shareholders shall not vote their Shares to remove such Directors so appointed pursuant to this Article 29.1(a) from office;
- (b) the Founders, acting together, shall have the right to appoint and maintain in office one natural person as they may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his or her removal, to appoint another Director in his or her place, and the other Shareholders shall not vote their Shares to remove such Directors so appointed pursuant to this Article 29.1(b) from office;
- (c) Accomplice shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his or her removal, to appoint another Director in his or her place, and the other Shareholders shall not vote their Shares to remove such Directors so appointed pursuant to this Article 29.1(c) from office;
- (d) Daphni shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his or her removal, to appoint another Director in his or her place, and the other Shareholders shall not vote their Shares to remove such Directors so appointed pursuant to this Article 29.1(d) from office; and
- (e) AIC shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his or her removal, to appoint another Director in his or her place, and the other Shareholders shall not vote their Shares to remove such Directors so appointed pursuant to this Article 29.1(e) from office.

29.2 If any Major Investor entitled to appoint an Investor Director in accordance with Article 29.1(c) and/or 29.1(d) and/or 29.1(e) ceases to hold at least 5 per cent. of the Fully Diluted Share Capital, such Major Investor, if notified by the Board in writing, shall only be entitled to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote. Where a Major Investor ceases to be entitled to appoint an Investor Director pursuant to this Article 29.2, the other Major Investors shall procure that their appointed Investor Directors shall, and the Investor Directors then in office and the Founder Directors shall consider selecting and appointing (by unanimous decision) a non-executive director to the Board (in addition to the non-executive appointed pursuant to Article 29.8 below). Any non-executive director so appointed may only be removed by a decision of at least four Directors then in office (including the Founder Directors then in office but excluding the non-executive director in question). Any appointment of a new non-executive director shall be by unanimous decision of the Board.

- 29.3 Transformational Healthcare shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 29.4 Accomplice shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 29.5 Balderton shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 29.6 Subject to Article 29.2, appointment or removal of a Director or observer will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Board or committee of the Board.
- 29.7 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking (if any).
- 29.8 The Directors may appoint (by a unanimous decision) a non-executive director to the Board. Any non-executive director so appointed may only be removed by a decision of at least four Directors then in office (which shall exclude the non-executive director in question). Any appointment of a new non-executive director shall be by unanimous decision of the Board.

30. DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and/or (save in respect of an Investor Director) the Directors resolve by majority decision that his office be vacated.

31. PROCEEDINGS OF DIRECTORS

- 31.1 The quorum for Directors' meetings shall be two Directors who must include at least one of the Founder Directors and at least one of the Investor Directors (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and an Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 31.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 31.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is

assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

- 31.4 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 at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 31.5 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 31.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 31.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

32. **DIRECTORS' INTERESTS**

Specific interests of a Director

- 32.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

32.2 In addition to the provisions of Article 32.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

Interests of which a Director is not aware

32.3 For the purposes of this Article 32, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

32.4 In any situation permitted by this Article 32 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 32.5 Subject to Article 32.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“Interested Director”) who has proposed that the Directors authorise his interest (“Relevant Interest”) pursuant to that section may, for the avoidance of doubt:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 32.7 and 32.8, so far as is permitted by law, in respect of such Interested Director;
 - (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and
 - (c) subject to Article 32.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 32.

Terms and conditions of Board authorisation for an Investor Director

- 32.6 Notwithstanding the other provisions of this Article 32, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 32.8.

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

- 32.7 Subject to Article 32.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 32), 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:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 32.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 32.7 shall apply only if the conflict arises out of a matter which falls within Article 32.1 or Article 32.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 32.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

- 32.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 32.1 or Article 32.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 32.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 32.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 32.
- 32.12 For the purposes of this Article 32:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

33. NOTICES

33.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given, and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 33.

Notices in hard copy form

33.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors;
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

33.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; or
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

33.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 33.2; or

- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 33.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (c) if delivered in an electronic form, at the time of delivery; and
 - (d) if sent by any other electronic means as referred to in Article 33.4(c), at the time such delivery is deemed to occur under the Act.
- 33.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
 Notice by means of a website
- 33.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.
 General
- 33.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.
- 33.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).
- 34. INDEMNITIES AND INSURANCE
- 34.1 Subject to the provisions of and so far as may be permitted by, the Act:
 - (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office,

provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 34.1(a)(i), 34.1(iii)(B) and 34.1(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

35. DATA PROTECTION

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details; (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc.; (iii) in the case of Shareholders, details of their respective shareholdings in the Company; and (iv) any other information which is required to be recorded by law or required for the purpose of due diligence exercises or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "Personal Data"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in

processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to: (i) other Shareholders and Directors (each a “Recipient”); (ii) a Member of the same Group as a Recipient (“Recipient Group Companies”); (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies; (iv) funds managed by any of the Recipient Group Companies; and (v) current or potential investors in the Company or purchasers of the Company’s shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws.

36. SECRETARY

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

37. LIEN

37.1 The Company shall have a first and paramount lien (the “Company’s Lien”) over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

37.2 The Company’s Lien over a Share:

- (a) shall take priority over any third party’s interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company’s Lien shall not be subject to it, either wholly or in part.

37.3 Subject to the provisions of this Article 37, if:

- (a) a notice complying with Article 37.4 (a “Lien Enforcement Notice”) has been given by the Company in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company shall be entitled to sell that Share in such manner as the Directors decide.

37.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company’s Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the Shareholder or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise; and
- (e) must state the Company’s intention to sell the Share if the notice is not complied with.

- 37.5 Where any Share is sold pursuant to this Article 37:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 37.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 37.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
38. CALL NOTICES
- 38.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 38.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - (b) shall state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 38.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 38.4 Before the Company has received any call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or

- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 38.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 38.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
 - (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 38.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 38.8 If the due date for payment of such a sum as referred to in Article 38.7 has passed and it has not been paid, the Shareholder concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 38.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
 - (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 38.10 For the purposes of Article 38.9:
 - (a) the “Call Payment Date” shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “Call Payment Date” is that later date;
 - (b) the “Relevant Rate” shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent. a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 38.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 38.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

39. FORFEITURE OF SHARES

39.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to that Shareholder or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

39.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

39.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

39.4 Any Share which is forfeited in accordance with these Articles:

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

39.5 If a person's Shares have been forfeited then:

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

39.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

- 39.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 39.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 39.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 39.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.
40. SURRENDER OF SHARES
- 40.1 A Shareholder shall be entitled to surrender any Share:
- (a) in respect of which the Directors issue a notice of intended forfeiture;
 - (b) which the Directors forfeit; or
 - (c) which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share.
- 40.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 40.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.
41. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS
- 41.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Majority Consent):
- (a) 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
 - (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled").
- 41.2 Article 36 of the Model Articles shall not apply to the Company.

- 41.3 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.
- 41.4 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 41.5 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 41.6 Subject to the Articles the Board may:
- (a) apply Capitalised Sums in accordance with Articles 41.3 and 41.4 partly in one way and partly another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 41; and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 41.
42. NEW HOLDING COMPANY
- 42.1 Subject to Articles 42.5 to 42.7, in the event a Holding Company Reorganisation is approved by (i) the Board, (ii) the Founders, and (iii) the Investor Majority (a “Proposed Reorganisation”), all Shareholders shall:
- (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and
 - (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the “Reorganisation Actions”).
- 42.2 The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 42.3 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Proposed Reorganisation will comply with the definition of “Holding Company Reorganisation”, be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).

- 42.4 On any person, following the date of completion of a Proposed Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a “New Reorganisation Shareholder”), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.
- 42.5 The Company shall procure that, in respect of each Major Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):
- (a) it provides not less than 20 Business Days’ notice to the Major Investors of any Proposed Reorganisation (the “Holding Company Notice”); and
 - (b) following the date of the Holding Company Notice, it consults with such Major Investors in good faith and provides such information reasonably requested by such Major Investors in respect thereof.
- 42.6 If it is determined that pursuant to Article 42.7 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the Holding Company and in such event, the Company and the Major Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation.
- 42.7 If, in a Major Investor’s reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or beneficial owners as a direct result of the transfer of its Shares to the Holding Company:
- (a) such Major Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis; and
 - (b) the Company and such Major Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 42.7(a) to find alternative ways to assess how to structure such Proposed Reorganisation.
43. LOCK UP
- 43.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company’s underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed one hundred and eighty (180) days):
- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
 - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

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

- 43.2 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.
- 43.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO on terms consistent with the foregoing, provided that (i) each Director that is a Shareholder and each holder of more than 1 per cent. of the issued share capital of the Company enters into a lock-up agreement; (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1 per cent. 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.
- 43.4 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.