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ARTICLES OF ASSOCIATION

OF

MIND TOOLS LTD

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ARTICLES OF ASSOCIATION

OF

MIND TOOLS LTD

("Company")

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. REGULATIONS AND ARTICLES NOT TO APPLY

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

2. DEFINED TERMS AND INTERPRETATION

2.1 In these articles, unless the context requires otherwise:

"A Ordinary Shares" means the A ordinary shares of £1.00 each in the capital of the Company;

"Act" means the Companies Act 2006;

"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);

"appointor" has the meaning given in article 26.1;

"articles" means these articles of association;

"Asset Sale" means the disposal by the Company of (or the grant of a right to acquire or to dispose of) substantively all of its undertaking and assets (in one transaction or as a series of transactions), including by way of a sale by the Company of shares in any relevant Subsidiary to a third party purchaser;;

"Available Profits" means profits of the Company that are available for the purpose of distribution as determined in accordance with Part 23 of the Act;

"B Ordinary Shares" means the B ordinary shares of £1.00 each in the capital of the Company;

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

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

"C Ordinary Shares" means the C ordinary shares of £1.00 each in the capital of the Company;

"call" has the meaning given in article 41.1;

"call notice" has the meaning given in article 41.1;

"chairman" has the meaning given in article 14.1;

"chairman of the meeting" has the meaning given in article 74.3;

"CIG" means CIG Mind Tools Holdings LLC;

"CIG Director" means a director appointed in accordance with article 21.1;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

"Company's lien" has the meaning given in article 39.1;

"Corporate Insolvency Event" means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out-of-court or otherwise) or dissolution or any such resolution being passed;
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out-of-court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out-of-court or otherwise) or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status; and
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside the UK in relation to such undertaking;

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

"director" means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 60.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act;

"eligible director" means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the

decision had the resolution or matter been proposed as a resolution at a directors' meeting;

"Exit" means a Sale or IPO (as the case may be);

"Fair Market Value" means the Initial Fair Market Value or, where articles 54.2 to 54.3 apply, the Certified Fair Market Value;

"fully paid" in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

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

"Growth Share Hurdle" means the sum of £12,162,200, which shall increase at a rate of 5% on each anniversary of the Date of Adoption (compounded annually);

"Growth Shares" means the B Ordinary Shares and the C Ordinary Shares;

"Growth Shareholder" means a holder of Growth Shares;

"hard copy form" has the meaning given in section 1168 of the Act;

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

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

"Individual Insolvency Event" means, in relation to any person, that:

- (a) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (b) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;
- (c) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (d) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (e) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made);
- (f) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets at any time and which is not discharged within 14 days of such act;

- (g) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or
- (h) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in that country or territory with, or is equivalent or analogous to, any of those mentioned in paragraphs (a) to (g) (inclusive) of this definition;

"Insolvency Event" means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event;

"instrument" means a document in hard copy form;

"IPO" means the admission of any of the Company's shares (or the shares of any Holding Company or the Parent Undertaking of the Company) to trading on, or the granting of permission for any of the Company's shares (or the shares of any Holding Company or the Parent Undertaking of the Company) to be dealt on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"lien enforcement notice" has the meaning given in article 40.2;

"Liquidation" means the passing of a resolution or making of a court order made for the winding up of the Company (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction);

"Non-Cash Consideration" means any consideration which is payable otherwise than in cash but which is capable of valuation as at the date of Exit but, for the avoidance of doubt, excluding any contingent or deferred consideration;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"Parent 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 or other equity interests of a Holding Company or the Parent Undertaking of the Company (in one transaction or as a series of transactions) to a third party purchaser which will result in such purchaser of those shares (or grantee of that right) and persons Acting in Concert with such purchaser together acquiring more than 50% of the issued share capital or other equity interests of the Holding Company or Parent Undertaking of the Company;

"participate", in relation to a directors' meeting, has the meaning given in article 12;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

"Permitted Transfer" means any transfer of shares that: (1) is made in accordance with and is specifically permitted by these articles or the terms of any agreement between the shareholders or between the Company and one or more shareholders from time to time, and (2) if applicable, the transferee in respect of such transfer agrees in writing to be bound by any agreement entered into between the shareholders in the same capacity and to the same extent as the transferor;

"Permitted Transferee" means any person to whom a Permitted Transfer is made;

"Proceeds of Sale" means the consideration payable (including the cash equivalent value of any Non-Cash Consideration) whether in cash or otherwise, to those shareholders selling shares or to any member of the Group itself by way of consideration directly or indirectly from

the relevant purchaser pursuant to the terms of an Exit, less any taxes, fees, costs and expenses payable by the Group in respect of such Exit;

"Proposed Purchaser" means a proposed purchaser in a Share Sale or Parent Share Sale (as the case may be), who at the relevant time has made an offer on arm's length terms;

"Proposed Seller" means any person proposing to transfer any shares in a Share Sale or Parent Share Sale (as the case may be);

"proxy notice" has the meaning given in article 80.1;

"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) to a third party purchaser which will result in such purchaser of those shares (or grantee of that right) and persons Acting in Concert with such purchaser together acquiring more than 50% of the A Ordinary Shares;

"Sale" means an Asset Sale or a Share Sale;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Act;

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

"Surplus Assets" means the surplus assets of the Company available for distribution remaining after payment of its liabilities;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Vested B Ordinary Shares" means B Ordinary Shares held by a shareholder that have vested in accordance with the terms of the relevant grant agreement pursuant to which such shareholder was granted B Ordinary Shares;

"Vested C Ordinary Shares" means C Ordinary Shares held by a shareholder that have vested in accordance with the terms of the relevant grant agreement pursuant to which such shareholder was granted C Ordinary Shares;

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 2.2 Unless the context requires otherwise, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 2.3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** (other than in those provisions which govern the decision-making by directors (articles 8 to 17) and directors' interests (articles 18 to 20)) shall be construed as a reference to that sole director.
- 2.4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 89.

- 2.5 References to numbered "articles" are references to numbered provisions in these articles.
- 2.6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles.

3. LIABILITY OF MEMBERS

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

PART 2: OFFICERS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. SHAREHOLDERS' RESERVE POWER

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

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only:
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- #### **7. COMMITTEES**
- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors (articles 8 to 17).
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. NUMBER OF DIRECTORS

The number of directors shall be no fewer than three and no greater than seven, of whom a majority must be CIG Directors.

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by directors is that any decision of the directors must be:

9.1.1 a majority decision at a meeting, which must include the approval of at least one CIG Director; and

9.1.2 taken either at a directors' meeting or in the form of a directors' written resolution in accordance with article 10.

10. DIRECTORS' WRITTEN RESOLUTIONS

10.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the company secretary (if any) to give such notice.

10.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.

10.3 A resolution is passed as a directors' written resolution when a majority of the directors (which must include the approval of at least one CIG Director) who would be entitled:

10.3.1 to participate in a directors' meeting to consider such resolution; and

10.3.2 to count in the quorum and vote on such resolution at that meeting,

have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.

10.4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.

10.5 A director may waive his entitlement to notice of any directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.

11. CALLING A DIRECTORS' MEETING

11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

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

11.3 Notice of a directors' meeting may be given to each director by word of mouth (including by telephone) or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.

12. PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:

12.1.1 to hear each of the other participants; and

12.1.2 to speak to all other participants simultaneously.

12.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote.

13. QUORUM FOR DIRECTORS' MEETINGS

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

13.2 The quorum for directors' meetings shall be two directors, which must include at least one CIG Director.

13.3 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within half an hour of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 calendar days at the same time and place, unless otherwise agreed by a majority of the directors (which must include at least one CIG Director). If a quorum is not present at any such adjourned meeting within half an hour of the time specified, then those directors present will constitute a quorum, provided that the chairman (or an alternate appointed in accordance with these articles) is present.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The chairman of directors' meetings shall be a CIG Director appointed by CIG by notice in writing to the Company from time to time. The chairman shall have a casting vote.

14.2 CIG may terminate the chairman's appointment at any time and appoint another CIG Director as chairman in his or her place.

14.3 The chairman shall chair every directors' meeting in which he or she is participating, but if the chairman is not participating in a directors' meeting within ten minutes of the time at which the meeting was to start, the participating CIG Directors may appoint one of themselves to chair that meeting.

15. VOTING AT DIRECTORS' MEETINGS

15.1 Subject to the articles, each director participating in a decision at a directors' meeting has one vote.

15.2 Subject to the articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who:

- 15.2.1 are not participating in the decision at the directors' meeting; and
- 15.2.2 would have been eligible directors in relation to the decision if they had been participating in it.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

17. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

- 17.1 The directors must ensure that the Company keeps:

- 17.1.1 minutes of all proceedings at directors' meetings; and

- 17.1.2 written records of all directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' INTERESTS

18. DIRECTORS' INTERESTS

- 18.1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to:

- 18.1.1 a transaction or arrangement with the Company in which he or she is, in any way, directly or indirectly, interested, provided that he or she has complied with any obligation he or she may have to declare such interest under the Companies Acts; or

- 18.1.2 a matter in respect of which he or she has a conflict of interest, if and to the extent that he or she has obtained authorisation in respect of such matter in accordance with these articles and provided that he or she is not prevented from doing so by any terms or conditions attached to such authorisation.

- 18.2 The Company may by ordinary resolution disapply article 18.1, either generally or in respect of a specific matter or matters.

19. AUTHORISATION OF CONFLICTS

- 19.1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest.

- 19.2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter.

- 19.3 Authorisation may be given:

- 19.3.1 by the directors as permitted by section 175 of the 2006 Act, but subject to article 19.4; or

- 19.3.2 by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.

19.4 If the directors propose to give or revoke authorisation in respect of any matter pursuant to article 19.3.1:

19.4.1 the directors must notify the members of the Company of that proposal, which notice shall:

19.4.1.1 in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter; or

19.4.1.2 in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and

19.4.2 the directors may give or revoke authorisation only if:

19.4.2.1 members representing a simple majority of the total voting rights in the Company have consented in writing to such authorisation being given or revoked (as applicable); or

19.4.2.2 within 14 calendar days after notice is given pursuant to article 19.4.1, members representing a simple majority of the total voting rights in the Company have not notified the Company in writing that authorisation should not be given or revoked (as applicable).

19.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the directors or the members (as applicable) think fit. In particular, but without limitation, the relevant director may be excluded from any or all of:

19.5.1 receiving information;

19.5.2 participating in discussion;

19.5.3 counting in the quorum at directors' meetings; and

19.5.4 making decisions,

in relation to any matter in respect of which he has a conflict of interest.

19.6 Subject to the Companies Acts and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of this article 19 to any extent, either generally or in respect of a specific matter or matters.

20. CONFIDENTIAL INFORMATION

20.1 Subject to article 20.2, a director shall be under no duty to the Company with respect to any information that he or she obtains or has obtained otherwise than as a director of the Company and in respect of which he or she owes a duty of confidentiality to another person. In particular, the director shall not be in breach of his or her general duties to the Company because he or she:

20.1.1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company; or

20.1.2 does not use or apply any such information in performing his duties as a director of the Company.

- 20.2 To the extent that a director's relationship with another person to whom he or she owes a duty of confidentiality gives rise to a conflict of interest, article 20.1 applies only if the existence of that relationship has been authorised in accordance with article 19.
- 20.3 Where the existence of a director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with article 19, the director shall not be in breach of his or her general duties to the Company because he:
- 20.3.1 absents himself or herself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
- 20.3.2 makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,
- for so long as he or she reasonably believes the conflict of interest subsists.

DIRECTORS' TERMS OF OFFICE

21. METHODS OF APPOINTING DIRECTORS

- 21.1 CIG shall be entitled to nominate up to four persons to each act as a CIG Director by notice in writing to the Company. CIG shall be entitled to remove any of its nominated CIG Directors so appointed at any time by notice in writing to the Company and appoint another person to act in his or her place. No CIG Director shall be appointed or removed otherwise than pursuant to this article, save as provided by law.
- 21.2 Subject to article 21.1, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 21.2.1 by ordinary resolution; or
- 21.2.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the A Ordinary Shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 21.3 With effect from the date of adoption of these articles, the board of directors shall initially comprise:
- 21.3.1 Larisa Trainor, Matt Brehm and Pankaj Sharma, as CIG Directors;
- 21.3.2 Emma Tregenza; and
- 21.3.3 Ewan Farrow.
- 21.4 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.5 For the purposes of article 21.4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

Subject to article 21.1, a person ceases to be a director as soon as:

22.1 that person is removed as a director:

22.1.1 by ordinary resolution; or

22.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the A Ordinary Shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice;

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company;

22.1.3 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;

22.1.4 a bankruptcy order is made against that person;

22.1.5 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

22.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

22.1.7 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms; or

22.1.8 in respect of a CIG Director, when he or she is removed by CIG in accordance with article 21.1.

23. EXECUTIVE DIRECTORS

23.1 Subject to the Companies Acts, the directors may appoint any director as an executive of the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a director.

23.2 The terms of any such appointment, agreement or arrangement shall be determined by the directors.

23.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract.

24. DIRECTORS' REMUNERATION

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine:

- 24.2.1 for their services to the Company as directors; and
- 24.2.2 for any other service which they undertake for the Company.
- 24.3 Subject to the articles, a director's remuneration may:
 - 24.3.1 take any form; and
 - 24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 24.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 24.6 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 25.1 meetings of directors or committees of directors;
- 25.2 general meetings; or
- 25.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

26. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 26.1 Any director (other than an alternate director) ("**appointor**") may appoint as an alternate any person willing to act to:
 - 26.1.1 exercise that director's powers; and
 - 26.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by him.
- 26.2 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. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 26.3 The notice must:
 - 26.3.1 identify the proposed or existing alternate; and

26.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

26.4 A person may act as an alternate for more than one director.

27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

27.1 Except as the articles specify otherwise, alternate directors:

27.1.1 are deemed for all purposes to be directors;

27.1.2 are liable for their own acts and omissions;

27.1.3 are subject to the same restrictions as their appointors; and

27.1.4 are not deemed to be agents of or for their appointors.

27.2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.

28. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an appointor terminates:

28.1 when that appointor removes his alternate director in accordance with article 26;

28.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

28.3 on the death of that appointor;

28.4 when that appointor's appointment as a director terminates; or

28.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms.

COMPANY SECRETARY

29. SECRETARY'S TERMS OF OFFICE

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

PART 3:
SHARES AND DISTRIBUTIONS

30. SHARE CAPITAL

The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, each having attached thereto the rights and restrictions as set out in these articles.

31. A ORDINARY SHARES

The rights attaching to the A Ordinary Shares are set out below.

31.1 Dividend

Subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, the Act and any other applicable legal restrictions, any Available Profits shall be distributed among the holders of the A Ordinary Shares by way of dividend in such proportions between the shares as shall be determined by the directors and pro rata to the number of shares held by them.

31.2 Return of capital

Subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, on a distribution of assets on a Sale or a Liquidation or any other return of capital, any Surplus Assets shall be paid in accordance with the principles set out in article 66.

31.3 Voting

31.3.1 The holders of A Ordinary Shares are entitled to receive notice of, attend and speak at general meetings of the Company and to vote on resolutions.

31.3.2 On a vote on a show of hands at a meeting, each holder of A Ordinary Shares has one vote, and on a vote on a written resolution or on a poll taken at a meeting, each holder of A Ordinary Shares has one vote in respect of each A Ordinary Share held.

31.4 Ranking

Save as may be expressly set out in these articles and subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, the A Ordinary Shares shall be treated on a *pari passu* basis as between each one of them and as between them and the B Ordinary Shares and the C Ordinary Shares.

32. B ORDINARY SHARES

The rights attaching to the B Ordinary Shares are set out below.

32.1 Dividend

The B Ordinary Shares shall have no entitlement to receive any dividends.

32.2 Return of capital

Subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, on a distribution of assets on a Sale or a Liquidation or

any return of capital, any Surplus Assets shall be paid in accordance with the principles set out in article 66.

32.3 Voting

The holders of B Ordinary Shares are not entitled to receive notice of, attend or speak at general meetings of the Company or to vote on resolutions.

32.4 Ranking

Save as may be expressly set out in these articles and subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, the B Ordinary Shares shall be treated on a *pari passu* basis as between each one of them and as between them and the A Ordinary Shares and the C Ordinary Shares.

33. C ORDINARY SHARES

The rights attaching to the C Ordinary Shares are set out below.

33.1 Dividend

The C Ordinary Shares shall have no entitlement to receive any dividends.

33.2 Return of capital

Subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, on a distribution of assets on a Sale or a Liquidation or any return of capital, any Surplus Assets shall be paid in accordance with the principles set out in article 66.

33.3 Voting

The holders of C Ordinary Shares are not entitled to receive notice of, attend or speak at general meetings of the Company or to vote on resolutions.

33.4 Ranking

Save as may be expressly set out in these articles and subject to any agreement between the shareholders or between the Company and one or more shareholders from time to time, the C Ordinary Shares shall be treated on a *pari passu* basis as between each one of them and as between them and the A Ordinary Shares and the B Ordinary Shares.

34. ISSUE OF SHARES

34.1 Save to the extent authorised from time to time by ordinary resolution, the directors must not exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company.

34.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

35. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

35.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

- 35.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such shares may be determined by the directors or otherwise shall be set out in the articles.

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

37. SHARE CERTIFICATES

- 37.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 37.2 Every certificate must specify:
- 37.2.1 in respect of how many shares, of what class, it is issued;
 - 37.2.2 the nominal value of those shares;
 - 37.2.3 the amount paid up on them (including both the nominal value and any share premium); and
 - 37.2.4 any distinguishing numbers assigned to them.
- 37.3 No certificate may be issued in respect of shares of more than one class.
- 37.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 37.5 Certificates must be executed in accordance with the Companies Acts.

38. REPLACEMENT SHARE CERTIFICATES

- 38.1 If a certificate issued in respect of a shareholder's shares is:
- 38.1.1 damaged or defaced; or
 - 38.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 38.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 38.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

39. COMPANY'S LIEN

- 39.1 Subject to article 50.8, the Company has a lien ("**Company's lien**") over every share which is not fully paid for any part of:

39.1.1 that share's nominal value; and

39.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

39.2 Subject to article 50.8, the Company's lien over a share:

39.2.1 takes priority over any third party's interest in that share; and

39.2.2 extends to any dividends or other sums 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.

39.3 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.

40. ENFORCEMENT OF THE COMPANY'S LIEN

40.1 Subject to the provisions of this article, if:

40.1.1 a lien enforcement notice has been given in respect of a share; and

40.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

40.2 A lien enforcement notice:

40.2.1 may only be given 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;

40.2.2 must specify the share concerned;

40.2.3 must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);

40.2.4 must be addressed either to the holder of the share or to a transmittee entitled to it; and

40.2.5 must state the Company's intention to sell the share if the notice is not complied with.

40.3 Where shares are sold under this article:

40.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

40.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

40.4 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:

40.4.1 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

- 40.4.2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the shares after the date of the lien enforcement notice.
- 40.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been sold to satisfy the Company's lien on a specified date:
 - 40.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 40.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

41. CALL NOTICES

- 41.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice.
- 41.2 A call notice:
 - 41.2.1 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 amount payable to the Company by way of premium);
 - 41.2.2 must be in writing and state when and how any call to which it relates it is to be paid; and
 - 41.2.3 may permit or require the call to be paid by instalments.
- 41.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires).
- 41.4 Before the Company has received any call due under a call notice, the directors may:
 - 41.4.1 revoke it wholly or in part; or
 - 41.4.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made.

42. LIABILITY TO PAY CALLS

- 42.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 42.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 42.3 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:
 - 42.3.1 to pay calls which are not the same; or

42.3.2 to pay calls at different times.

43. WHEN CALL NOTICE NEED NOT BE ISSUED

43.1 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):

43.1.1 on allotment;

43.1.2 on the occurrence of a particular event; or

43.1.3 on a date fixed by or in accordance with the terms of issue.

43.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

44. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

44.1 If a person is liable to pay a call and fails to do so by the call payment date:

44.1.1 the directors may issue a notice of intended forfeiture to that person; and

44.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

44.2 For the purposes of this article:

44.2.1 "**call payment date**" means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the "**call payment date**" is that later date;

44.2.2 "**relevant rate**" means:

44.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

44.2.2.2 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

44.2.2.3 if no rate is fixed in either of these ways, five per cent per annum.

44.3 The relevant rate must 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.

44.4 The directors may waive any obligation to pay interest on a call wholly or in part.

45. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

45.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

45.2 must be in writing and sent to the holder of that share or to a transmittee entitled to it;

- 45.3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);
- 45.4 must state how the payment is to be made; and
- 45.5 must 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.

46. DIRECTORS' POWER TO FORFEIT SHARES

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, the directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited shares and not paid before the forfeiture.

47. EFFECT OF FORFEITURE

- 47.1 Subject to the articles, the forfeiture of a share extinguishes:
 - 47.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
 - 47.1.2 all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company.
- 47.2 Any share which is forfeited in accordance with the articles:
 - 47.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 47.2.2 is deemed to be the property of the Company; and
 - 47.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 47.3 If a person's shares have been forfeited:
 - 47.3.1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members;
 - 47.3.2 that person ceases to be a shareholder in respect of those shares;
 - 47.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 47.3.4 that person remains 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
 - 47.3.5 the directors may 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.
- 47.4 At any time before the Company disposes of a forfeited share, the directors may 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.

48. PROCEDURE FOLLOWING FORFEITURE

- 48.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 48.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been forfeited on a specified date:
- 48.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 48.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 48.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 48.4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which:
- 48.4.1 was, or would have become, payable; and
- 48.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them.

49. SURRENDER OF SHARES

- 49.1 A shareholder may surrender any share:
- 49.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 49.1.2 which the directors may forfeit; or
- 49.1.3 which has been forfeited.
- 49.2 The directors may accept the surrender of any such share.
- 49.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 49.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

50. SHARE TRANSFERS

- 50.1 No transfer of shares may be made or registered except:
- 50.1.1 in accordance with an agreement between the shareholders or between the Company and one or more shareholders from time to time; or
- 50.1.2 pursuant to a transfer pursuant to articles 51, 52 or 53 below or in connection with an IPO.

- 50.2 Any purported transfer of shares made otherwise than in accordance with these articles or an agreement between the shareholders or between the Company and one or more shareholders from time to time is null and void and shall not be recognised by the Company.
- 50.3 Subject to article 50.1, shares may be transferred by means of an instrument of transfer in any usual form, or in any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares are not fully paid) by or on behalf of the transferee.
- 50.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 50.5 The Company may retain any instrument of transfer which is registered.
- 50.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 50.7 The directors may not refuse to register the transfer of any share unless it is not duly stamped (or it is not duly certified or otherwise shown to the satisfaction of the directors to be exempt from stamp duty) or they suspect that that the proposed transfer may be fraudulent.
- 50.8 Notwithstanding the foregoing provisions of this article 50 and any other provisions of these articles, any pre-emption rights conferred on existing members by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to, and the directors shall not decline to register, any transfer of shares where such transfer is:
- 50.8.1 in favour of any bank, financial institution or other person (or any nominee or nominees of such a bank, financial institution or other person) to whom such shares are being transferred by way of security (whether such bank, financial institution or other person is acting as agent, trustee or otherwise); or
 - 50.8.2 duly executed by any such bank, financial institution or other person (or any such nominee or nominees) to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale under any security document which creates any security interest over such shares; or
 - 50.8.3 duly executed by a receiver appointed by a bank, financial institution or other person (or any such nominee or nominees) pursuant to any security document which creates any security interest over such shares.

51. TAG ALONG

- 51.1 If a Share Sale or Parent Share Sale is proposed to be made by one or more Proposed Sellers to any Proposed Purchaser (the “**Tag Along Sale**”), the Tag Along Sale shall not be made unless in accordance with this article 51 and an unconditional offer (or an offer conditional only upon the same conditions to which the Tag Along Sale is subject) (the “**Tag Along Offer**”) has been made by the Proposed Purchaser to purchase all of the Growth Shares held by each Growth Shareholder (the “**Tag Shares**”) on (subject to article 51.2) the same terms and conditions as the Tag Along Sale. The Tag Along Offer shall be made in writing, be irrevocable and remain open for acceptance (in whole or in part) for not less than 10 Business Days. For the avoidance of doubt, no offer shall be required pursuant to article 51.1 if a Drag Along Notice has been served under article 52.1 or in the event of or following an IPO.
- 51.2 In a Tag Along Sale, the aggregate consideration that a Growth Shareholder shall be entitled to receive in respect of the Tag Shares shall be such amount that such Growth Shareholder would have received if the aggregate consideration for the Tag Along Sale had been distributed

by the Company in Liquidation pursuant to the rights and preferences set forth in the articles (in particular, article 67) as in effect immediately prior to such Tag Along Sale (which for the avoidance shall be calculated after deducting any taxes, fees, costs and expenses payable by the Group in respect of such Tag Along Sale).

- 51.3 If the Tag Along Offer is accepted by a Growth Shareholder, the proposed transfer in accordance with that Tag Along Offer shall be conditional upon completion of the Tag Along Sale and shall be completed at the same time as the Tag Along Sale.

52. DRAG ALONG

- 52.1 If a Share Sale or Parent Share Sale is proposed to be made by one or more Proposed Sellers to any Proposed Purchaser (the "**Drag Along Sale**"), the Company may give written notice (the "**Drag Notice**") to each Growth Shareholder, at least 10 Business Days prior to the consummation of such Drag Along Sale, stating that the Company desires to cause such Growth Shareholder to sell to the Proposed Purchaser all of the Growth Shares held by such Growth Shareholder (the "**Drag Shares**") on (subject to article 52.5) the same terms and conditions as the Drag Along Sale. The Drag Notice shall set forth in reasonable detail the material terms, including the price, identity of the acquirer, anticipated time and form of payment of such Drag Along Sale. For the avoidance of doubt, no Drag Notice shall be required in the event of or following an IPO.
- 52.2 Each Growth Shareholder shall consent to and raise no objections against the Drag Along Sale, and such Growth Shareholder shall waive any dissenter's rights, appraisal rights or similar rights in connection with such Drag Along Sale and shall agree to sell the Drag Shares on the terms and conditions contained in the Drag Notice. Each Growth Shareholder shall take all necessary and desirable actions in connection with the consummation of the Drag Along Sale, including, but not limited to, the execution of such agreements and instruments and such other actions necessary, including the provision of representations, warranties, indemnities, covenants, conditions, escrow arrangement and other provisions and agreements relating to such Drag Along Sale.
- 52.3 In the event that a Growth Shareholder fails for any reason to take any of the foregoing actions within 5 Business Days of receiving notice thereof, the Company may use any power of attorney granted under an agreement between the shareholders or with the Company from time to time, to perform all acts and sign all deeds, agreements, transfer forms and other documents to be signed by such Growth Shareholder, in their capacity as holder of the relevant Growth Shares, that would be necessary, required or useful in order to transfer the shares as required in connection with the Drag Along Sale, take any decisions at the general assembly of the shareholders and vote the shares in a way that is compliant with the provisions of the articles and any such agreement between the shareholders or with the Company from time to time, including, any specific proxies or powers of attorney to be issued with a view to the representation of such shareholders at a general meeting of the Company, in each case to effectuate the terms of this article 52.
- 52.4 In the event that a Growth Shareholder fails to surrender their certificate in connection with the consummation of an Drag Along Sale, such certificate shall be deemed cancelled and the Company shall be authorised to issue a new certificate in the name of such Growth Shareholder and the directors shall be authorised to establish an escrow account, for the benefit of such Growth Shareholder into which the consideration for such securities represented by such cancelled certificate shall be deposited and to appoint a trustee to administer such account.
- 52.5 In a Drag Along Sale, the aggregate consideration that a Growth Shareholder shall be entitled receive in respect of the Drag Shares shall be such amount that such Growth Shareholder would have received if the aggregate consideration for the Drag Along Sale had been

distributed by the Company in Liquidation pursuant to the rights and preferences set forth in the articles (in particular, article 67) as in effect immediately prior to such Drag Along Sale (including any preferences as set forth in the articles) (which for the avoidance shall be calculated after deducting any taxes, fees, costs and expenses payable by the Group in respect of such Drag Along Sale).

53. PERMITTED TRANSFERS

53.1 Shares may be transferred by a body corporate (the “**Original Holder**”) to a Subsidiary or Parent Undertaking of the Original Holder or another Subsidiary of such Parent Undertaking provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred to the Original Holder, a subsidiary or Parent Undertaking of the Original Holder, or another subsidiary of such Parent Undertaking.

53.2 A holder of A Ordinary Shares may transfer any of its shares with the approval of the directors.

53.3 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer.

53.4 Any holder may transfer shares the transfer of which would result in there being a Sale provided either an offer has been made and completed in accordance with articles 51.1 or a Drag Along Notice has been served in accordance with article 52.1. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Drag Along Notice.

53.5 For the purpose of this article 53.5, the following definitions shall apply:

“**Family Members**” in relation to an Individual Member means a parent, brother, sister, spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue), provided that if such individual is under the age of eighteen then in relation to any guardian or conservator of such individual;

“**Family Trust**” means, in relation to any Individual Member, trusts established by that Individual Member, or a Family Member of theirs, provided that only such Individual Member and/or Family Member of that Individual Member are capable of being the beneficiaries thereof;

“**Individual Member**” means a holder of shares who is an individual; and

“**Relevant Shares**” (so far as the same remain held by a Family Member or the trustees of any Family Trusts) means: (a) the shares originally transferred to the Family Member or trustees in question and any additional shares issued to such Family Member or trustees by way of capitalisation or acquired by such Family Member or trustees in exercise of any right or option granted or arising by virtue of the holding of the shares or any of them or the membership thereby conferred; and (b) any shares originally issued to a Family Trust.

53.6 An Individual Member (not being a holder of the shares concerned as a trustee) may, with the consent of the directors, at any time transfer any share:

53.6.1 to a holder of A Ordinary Shares;

53.6.2 to another Individual Member;

53.6.3 to a Family Member; or

53.6.4 to trustees to be held on Family Trusts applicable to them.

- 53.7 Where shares have been transferred pursuant to article 53.6.4 to trustees of Family Trusts or where shares have been issued to a Family Trust, the trustees and their successors may, with the consent of the directors, transfer all or any of the Relevant Shares only as follows:
- 53.7.1 on change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;
 - 53.7.2 pursuant to the terms of the Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trusts of the same Individual Member or deceased or former Individual Member or deceased or former Individual Member who has become entitled to the Relevant Shares; and
 - 53.7.3 back to the original Individual Member or to a Family Member of the same Individual Member.
- 53.8 Every Family Member and every trustee of a Family Trust shall be deemed to have irrevocably appointed the relevant Individual Member as their proxy in respect of the Relevant Shares and no instrument shall be necessary to be deposited with the Company or any Subsidiary of the Company.
- 53.9 If:
- 53.9.1 an Insolvency Event occurs in relation to any Family Member or Family Trust (or any transferee to which shares are transferred pursuant to article 53.7); or
 - 53.9.2 any transferee ceases to be a member of the Family Member or a Family Trust (or any transferee to which shares are transferred pursuant to article 53.7), any shares shall be immediately transferred back to the Individual Member or to such other person if any (designated by the Individual Member) to whom such Individual Member, if they still held such shares, would have been able to transfer the shares pursuant to this article 53.9.
- 53.10 Where shares have been transferred pursuant to article 53.6, articles 51 and 52 and all other rights and obligations attaching to such shares (whether pursuant to these articles or any other agreement entered into by the original shareholder) shall continue to apply in respect of such shares.

54. VALUATION OF SHARES

- 54.1 The Fair Market Value of any class of shares shall be determined in good faith by the directors, with reference to the Valuation Principles as set out in article 54.5, in the first instance (the “**Initial Fair Market Value**”). The directors shall promptly notify the holders of the relevant class of shares in writing of the Initial Fair Market Value.
- 54.2 Where a holder of the B Ordinary Shares (the “**Disputing Holder**”) disputes the accuracy of the Initial Fair Market Value in respect of the B Ordinary Shares, the Disputing Holder must notify the board in writing within 10 Business Days of receipt of the notification given pursuant to article 54.1 (“**Dispute Notice**”).
- 54.3 Within 15 Business Days of the date of the Dispute Notice, the directors and the Disputing Holder shall work in good faith to agree the Fair Market Value of the relevant class of shares. If the parties are unable to agree the Fair Market Value of the relevant class of shares within this period, the directors shall appoint expert valuers in accordance with article 54.4 (the “**Expert Valuers**”) to certify the Fair Market Value (the “**Certified Fair Market Value**”).

- 54.4 The Expert Valuers will be an independent firm of chartered accountants to be agreed between the directors and the Disputing Holder, or failing agreement not later than the date 20 Business Days after the date of the Dispute Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of both parties (acting jointly).
- 54.5 The Fair Market Value of a class of shares shall be determined by the directors or the Expert Valuers (as the case may be) on the following assumptions and bases (the “**Valuation Principles**”):
- 54.5.1 valuing the relevant class of shares as on an arm’s-length sale between a willing seller and a willing buyer;
 - 54.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 54.5.3 valuing such class of share as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking into account of the rights attaching to such shares; and
 - 54.5.4 reflect any other factors which the directors or Expert Valuers (as the case may be) reasonably believe should be taken into account.
- 54.6 If any difficulty arises in applying any of these assumptions or bases then the directors or the Expert Valuers (as the case may be) shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 54.7 The Expert Valuers shall be requested to determine the Certified Fair Market Value within 20 Business Days of their appointment and to notify the directors and the Disputing Holder of their determination.
- 54.8 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).
- 54.9 The directors will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the directors may reasonably impose.
- 54.10 The cost of the Expert Valuer and obtaining the Certified Fair Market Value shall be paid by the Disputing Holder unless the Certified Fair Market Value is at least 10% higher than the Initial Fair Market Value, in which case the cost shall be paid by the Company.

55. TRANSMISSION OF SHARES

- 55.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 55.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 55.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 55.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 55.3 But transmittes do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

56. EXERCISE OF TRANSMITTEES' RIGHTS

- 56.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 56.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 56.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

57. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittes's name, or the name of any person nominated under article 55.2.1 , has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

58. PROCEDURE FOR DECLARING DIVIDENDS

- 58.1 Subject to article 65 and any agreement between the shareholders or between the Company and one or more shareholders from time to time, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 58.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 58.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights and in accordance with any agreement between the shareholders or between the Company and one or more shareholders from time to time.
- 58.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 58.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 58.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 58.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

59. CALCULATION OF DIVIDENDS

- 59.1 Subject to article 65 and except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid.
- 59.2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis.

60. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 60.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 60.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 60.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 60.1.3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 60.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 60.2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 60.2.1 the holder of the share; or
 - 60.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 60.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

61. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 61.1 If:
- 61.1.1 a share is subject to the Company's lien; and
 - 61.1.2 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 in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 61.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 61.3 The Company must notify the distribution recipient in writing of:

- 61.3.1 the fact and amount of any such deduction;
- 61.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 61.3.3 how the money deducted has been applied.

62. NO INTEREST ON DISTRIBUTIONS

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

- 62.1 the terms on which the share was issued; or
- 62.2 the provisions of another agreement between the holder of that share and the Company.

63. UNCLAIMED DISTRIBUTIONS

- 63.1 All dividends or other sums which are:

- 63.1.1 payable in respect of shares; and
- 63.1.2 unclaimed after having been declared or become payable,

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

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

- 63.3 If:

- 63.3.1 12 years have passed from the date on which a dividend or other sum became due for payment,' and

- 63.3.2 the distribution recipient has not claimed it,

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

64. NON-CASH DISTRIBUTIONS

- 64.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

- 64.2.1 fixing the value of any assets;
- 64.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 64.2.3 vesting any assets in trustees.

65. WAIVER OF DISTRIBUTIONS

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

- 65.1 the share has more than one holder; or
 - 65.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

66. LIQUIDATION PREFERENCE

- 66.1 On a Liquidation, the shareholders shall procure (to the extent not paid directly to shareholders) that the Surplus Assets shall be applied (to the extent that the Company is lawfully permitted to do so):

- 66.1.1 where the Surplus Assets are equal to or lower than the Growth Share Hurdle, the Surplus Assets shall be distributed to the holders of A Ordinary Shares pro rata to the number of A Ordinary Shares held by each of them; and

- 66.1.2 where the Surplus Assets are greater than the Growth Share Hurdle:

- 66.1.2.1 first, the Surplus Assets up to an amount equal to the Growth Share Hurdle shall be distributed to the holders of A Ordinary Shares pro rata; and

- 66.1.2.2 second, the balance of the Surplus Assets shall be distributed as follows:

- (A) 92% to the holders of the A Ordinary Shares pro rata;
 - (B) in the percentage, not to exceed 4%, to the holders of the Vested B Ordinary Shares pro rata, if applicable; and
 - (C) in the percentage, not to exceed 4%, to the holders of the Vested C Ordinary Shares pro rata, if applicable,

- provided, that any remaining balance of the Surplus Assets not distributed pursuant to the immediately preceding clauses 66.1.2.2(B) or (C) shall be distributed to the holders of the A Ordinary Shares pro rata.

67. EXIT PROVISIONS

- 67.1 On a Share Sale (including any Tag Along Sale or Drag Along Sale), the Proceeds of Sale shall be distributed in the amounts and order of priority determined in accordance with article 66 (as if references to "Surplus Assets" were replaced with a reference to "Proceeds of Sale") 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 Exit, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Exit:

- 67.1.1 the Directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the amounts and order of priority determined in accordance with article 66; and

- 67.1.2 each shareholder shall take any reasonable action (to the extent lawful and within its control) required by the Company to ensure that the Proceeds of Sale in their entirety

are distributed in the amounts and order of priority determined in accordance with article 66.

- 67.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration placed in escrow or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in accordance with article 67.1.
- 67.3 On an Asset Sale, the Proceeds of Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) in the amounts and order of priority determined in accordance with article 66 (as if references to "Surplus Assets" were replaced with a reference to "Proceeds of Sale") provided always that if it is not lawful for the Company to distribute its Surplus Assets in accordance with the provisions of these articles, each shareholder shall take any action reasonably required (to the extent lawful and within its control) by the Company (including, but without prejudice to the generality of this article, actions that may be necessary to put the Company into voluntary liquidation so that article 66 applies).
- 67.4 In respect of an IPO of the Company:
- 67.4.1 prior to such IPO, the Company shall undertake a reorganisation of the Company's entire share capital (including the Growth Shares) (through conversion, consolidation, sub-division or redesignation (as appropriate)) into a single class of ordinary shares; and
- 67.4.2 on such reorganisation, each Growth Shareholder shall receive such number of ordinary shares as results in the aggregate value of such shares being equal to such amount as would be received by such Growth Shareholder in accordance with a distribution of Surplus Assets pursuant to article 66 and with reference to the price at which any ordinary share is sold, or to be sold, in connection with the IPO.
- 67.5 In respect of an IPO of a Holding Company or the Parent Undertaking of the Company, prior to such IPO, the Growth Shares shall be exchanged for such number of ordinary shares calculated in accordance with article 67.4.2 in the Holding Company or the Parent Undertaking of the Company (as applicable), which shall form part of a single class of ordinary shares in the Holding Company or the Parent Undertaking of the Company (as applicable).
- 67.6 No later than three Business Days prior to the completion of an IPO, the directors shall deliver to each Growth Shareholder a written estimate of the number of ordinary shares to be issued to such Growth Shareholder by the Company or the Holding Company or the Parent Undertaking of the Company (as applicable) in accordance with article 67.4 or 67.5 (as applicable), together with reasonable supporting evidence of the calculation of such estimate.
- 67.7 In the event of an Exit approved by the directors in accordance with the terms of these articles (the "**Proposed Exit**"), all shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the directors to facilitate the Proposed Exit. If any shareholder fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting shareholder for taking such actions as are necessary to effect the Proposed Exit and the directors may authorise an officer or member to execute and deliver on behalf of such defaulting shareholder the necessary documents and the Company may receive any purchase money due to the defaulting shareholder in trust for each of the defaulting shareholders.

CAPITALISATION OF PROFITS AND RESERVES

68. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 68.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 68.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
 - 68.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**").
- 68.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.
- 68.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 68.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 68.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or
 - 68.4.2 in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 68.5 Subject to the articles, the directors may:
- 68.5.1 apply capitalised sums in accordance with articles 68.3 and 68.4 partly in one way and partly in another;
 - 68.5.2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of shares or debentures becoming distributable under this article 68 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;
 - 68.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 68; and
 - 68.5.4 generally do all acts and things required to give effect to the ordinary resolution.

69. CAPITALISATION TO DEAL WITH FRACTIONS ARISING ON A CONSOLIDATION OF SHARES

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following

the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

- 69.1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 68.1.1; and
- 69.2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis; and
- 69.3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 69.

PART 4:

DECISION-MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

70. WRITTEN RESOLUTIONS

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

71. CALLING GENERAL MEETINGS

- 71.1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting.
- 71.2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.
- 71.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

72. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 72.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 72.2 A person is able to exercise the right to vote at a general meeting when:
 - 72.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 72.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 72.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 72.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

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

73. QUORUM FOR GENERAL MEETINGS

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

74. CHAIRING GENERAL MEETINGS

- 74.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 74.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:

74.2.1 the directors present; or

74.2.2 (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 74.3 The person chairing a general meeting in accordance with this article is referred to as "**the chairman of the meeting**".

75. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 75.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 75.2 The chairman of the meeting may permit other persons who are not:

75.2.1 shareholders of the Company; or

75.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

76. ADJOURNMENT

- 76.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

- 76.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

76.2.1 the meeting consents to an adjournment; or

76.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 76.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 76.4 When adjourning a general meeting, the chairman of the meeting must:
- 76.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 76.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 76.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):
- 76.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 76.5.2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.
- 76.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

77. VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

78. ERRORS AND DISPUTES

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

79. POLL VOTES

- 79.1 A poll on a resolution may be demanded:
- 79.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 79.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 79.2 A poll may be demanded by:
- 79.2.1 the chairman of the meeting;
 - 79.2.2 the directors present;
 - 79.2.3 two or more persons having the right to vote on the resolution;
 - 79.2.4 a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution; or

79.2.5 a person or persons who hold (or are representing a holder or holders of) shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring the right to vote on the resolution.

79.3 A demand for a poll may be withdrawn if:

79.3.1 the poll has not yet been taken; and

79.3.2 the chairman of the meeting consents to the withdrawal.

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

79.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

80. CONTENT OF PROXY NOTICES

80.1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:

80.1.1 states the name and address of the shareholder appointing the proxy;

80.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;

80.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;

80.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and

80.1.5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.

80.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

80.4 Unless a proxy notice indicates otherwise, it must be treated as:

80.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

80.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

81. DELIVERY OF PROXY NOTICES

81.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as

regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

81.1.1 on a show of hands, be invalid;

81.1.2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates.

81.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

81.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.

81.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

81.5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

82. CORPORATE REPRESENTATIVES

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

82.1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;

82.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and

82.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

83. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE TO THE COMPANY

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that share have been paid.

84. AMENDMENTS TO RESOLUTIONS

84.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

84.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- 84.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 84.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 84.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 84.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 84.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

85. FORM OF NOTICE

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

86. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 86.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 86.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 86.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 86.4 by any other means authorised in writing by the Company.

87. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

- 87.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:

personally;

- 87.1.1 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address;
- 87.1.2 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
- 87.1.3 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
- 87.1.4 by any other means authorised in writing by the relevant shareholder.

87.2 Nothing in article 87.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.

87.3 In the case of joint holders of a share:

87.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and

87.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

87.4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. articles 87.1 and 89 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:

87.4.1 "**shareholder**" are to the transmittee; and

87.4.2 78.4.2 a shareholder's "**registered address**" or "**address**" are to the address so supplied.

This article 87.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

88. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

88.1 personally;

88.2 (other than a notice of a proposed directors' written resolution) by word of mouth;

88.3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose;

88.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;

88.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or

88.6 by any other means authorised in writing by the director.

89. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

89.1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:

89.1.1 (if prepaid as first class) 24 hours after it was posted;

89.1.2 (if prepaid as second class) 48 hours after it was posted;

89.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

89.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;

89.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;

89.4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

90. COMPANY SEALS

90.1 Any common seal may only be used by the authority of the directors.

90.2 The directors may decide by what means and in what form any common seal is to be used.

90.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:

90.3.1 two directors;

90.3.2 one director and the company secretary (if any); or

90.3.3 one authorised person in the presence of a witness who attests the signature.

90.4 For the purposes of this article, an authorised person is:

90.4.1 any director of the Company;

90.4.2 the company secretary (if any); or

90.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

91. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

92. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

93. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- 93.1 indemnify any director of the Company or of any associated company against any liability;
- 93.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.