

Company number: SC390484

PRIVATE COMPANY LIMITED BY SHARES

PRIMATE INCORPORATED LIMITED (Company)

01 October

2019 (Circulation Date)

WEDNESDAY



SCT *S8F7F78R* 02/10/2019 #422
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the **Resolution**).

SPECIAL RESOLUTION

- 1 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by:

Signature	
	Gordon McLachlan
Date	01 10 2019

Signed by:

Signature	
	Bartłomiej Andrzej Oleszyk
Date	01-10-2019

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Gordon McLachlan, 6 Logie Mill, Beaverbank Business Park, Edinburgh, Lothian, EH7 4HG
- **Post:** returning the signed copy by post to Gordon McLachlan, 6 Logie Mill, Beaverbank Business Park, Edinburgh, Lothian, EH7 4HG
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to sarah.donnelly@brodies.com

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

PRIMATE INCORPORATED LIMITED

(Incorporated in Scotland under Registered No. SC390484)

(Adopted by Written Resolution passed on 1 October 2019)

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: DJL.SMD.PRI120.2**

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1 Introduction

- 1.1 The Company is a private company within the meaning of the 2006 Act established subject to the provisions of the 2006 Act including any statutory modification or re- enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 with the exception of any articles contained in these Articles which are inconsistent with the additions and modifications hereinafter set forth.
- 1.2 In accordance with the 2006 Act, the objects of the Company shall be unrestricted.
- 1.3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Words in the singular shall include the plural and vice versa.

2 Interpretation

- 2.1 In these Articles, the following words have the following meanings:
- 2.1.1 **"2006 Act"** means the Companies Act 2006.
- 2.1.2 **"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).
- 2.1.3 **"Asset Sale"** means the disposal by the Company of all, or a substantial part of, its business and assets.
- 2.1.4 **"Bad Leaver"** means a Departing Shareholder, in circumstances where the Shareholder:
- 2.1.4.1 is guilty of any fraud, theft or conviction for a criminal offence punishable by imprisonment;
- 2.1.4.2 is in material breach of his/her obligations under the Shareholders' Agreement; or
- 2.1.4.3 is also an Incoming Director and leaves office or ceases to be an employee of the Company or any subsidiary within the period of three years immediately following the date of their appointment.
- 2.1.5 **"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

- 2.1.6 **"Business Day"** means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business.
- 2.1.7 **"Company"** means Primate Incorporated Limited.
- 2.1.8 **"Companies Act"** means the 2006 Act.
- 2.1.9 **"Connected Persons"** has the meaning given in section 839 of ICTA.
- 2.1.10 **"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA.
- 2.1.11 **"Departing Shareholder"** means a Shareholder who ceases to be a director or employee of the Company.
- 2.1.12 **"Director"** means a director of the Company from time to time.
- 2.1.13 **"Dividends"** means the dividend referred to in article 4.
- 2.1.14 **"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).
- 2.1.15 **"Exit"** means a Share Sale, an Asset Sale or a Listing.
- 2.1.16 **"Founders"** means Gordon McLachlan and Bartlomiej Oleszczyk.
- 2.1.17 **"Good Leaver"** means a Departing Shareholder who is not a Bad Leaver or who the Board determines not to be a Bad Leaver.
- 2.1.18 **"ICTA"** means the Income and Corporation Taxes Act 1988.
- 2.1.19 **"Incoming Director"** means each of Rebecca McKenzie-Smith and Steven Brown, and Incoming Directors shall be construed accordingly.
- 2.1.20 **"Independent Expert"** means an independent firm of accountants.
- 2.1.21 **"Issue Price"** means for the Ordinary Shares originally issued to each of the Founders of the Company, at £1 per share.
- 2.1.22 **"Listing"** means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to

the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)).

- 2.1.23 **"Ordinary Shares"** means the ordinary shares of £1 each in the capital of the Company.
- 2.1.24 **"Relevant Interest"** means an interest in shares giving to the holder or holders 50% or more of the voting rights in the Company.
- 2.1.25 **"Relevant Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding:
 - 2.1.25.1 any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles; and
 - 2.1.25.2 the Shares proposed to be issued under clause 2 of the Subscription and Shareholders' Agreement.
- 2.1.26 **"Sale"** means an Asset Sale or a Share Sale.
- 2.1.27 **"Sale Shares"** means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice.
- 2.1.28 **"Seller"** means the transferor of shares pursuant to a Transfer Notice.
- 2.1.29 **"Shares"** means the Ordinary Shares from time to time.
- 2.1.30 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.
- 2.1.31 **"Shareholder"** means a holder of shares in the Company.
- 2.1.32 **"Subscription and Shareholders' Agreement"** means the subscription and shareholders' agreement entered into on or around the date of the adoption of these Articles between the Founders and the Company.
- 2.1.33 **"Subsidiary and Subsidiary Undertaking"** shall have the meanings given to them in the 2006 Act.

2.1.34 "Termination Date" means:

- 2.1.34.1 where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- 2.1.34.2 where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- 2.1.34.3 where a Shareholder dies, the date of his/her death;
- 2.1.34.4 where the Shareholder concerned is a director but not an employee, the date on which his/her service agreement with the Company is terminated or he/she is removed as a director pursuant to the Companies Act,

and in any other case, the date on which the Founders serve notice on the Company that the Founders deems the Shareholder to be a Bad Leaver.

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

3 Share Capital and Issues of Shares

- 3.1 The nominal amount of share capital of the Company as at the date of adoption of these Articles is £300 divided into 300 Ordinary Shares of £0.01 each.
- 3.2 For the purposes of Section 551 of the 2006 Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £1,000 in nominal amount of shares in the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting.

4 Dividends

- 4.1 Subject to the Companies Act and these Articles, the Board may pay and declare final and/or interim dividends if the Available Profits for the relevant period justify such payment.
- 4.2 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively.

5 Liquidation Preference

- 5.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its

liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

- 5.1.1 first, in paying to any holder of Ordinary Shares an amount equivalent to the original subscription price paid per Ordinary Share, together with a sum equal to any arrears of Dividend and, if there is a shortfall of assets remaining to satisfy the entitlements of the Shareholders in full, the proceeds shall be distributed to the Shareholders in proportion to the amounts due to each such share held.

6 Exit Provisions

- 6.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 5. The Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

- 6.1.1 the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in article 5; and

- 6.1.2 the Shareholders shall take any action required to ensure that the proceeds of sale are distributed in the order of priority set out in article 5.

- 6.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in article 5. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that article 5 applies).

- 6.3 In the event of an Exit approved by the Board in accordance with the terms of these Articles ("Proposed Exit"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this article 6.3:

- 6.3.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

- 6.3.2 the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents; and

- 6.3.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder.

7 Voting

7.1 Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows:

7.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share;

7.2 Where shares confer a right to vote, votes may be exercised:

7.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

7.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

8 Anti-Dilution

8.1 Following the date of adoption of these Articles, if any Shares ("**New Shares**") are issued at a price per Share based on a valuation of the Company which equates to a value per Share ("**New Share Valuation**") of less than the Issue Price then the Company shall issue to the Founders by way of capitalisation of the Company's share premium account (or by other available reserve of the Company as shall not require any subscription monies to be paid by the Founders) such number of additional Ordinary Shares in the capital of the Company ("**Bonus Shares**") fully paid at par as would result in the average amount per Share paid or credited as paid up on the total number of existing Shares, Bonus Shares and any Bonus Shares and/or Par Shares (as defined below) previously issued pursuant to this Article 8 (all such shares being held by the Founders) being equal to the New Share Valuation.

8.2 If the Company does not have enough funds within its share premium account or any other available reserve to enable sufficient Bonus Shares to be issued in accordance with Article 8.1 above, the Company shall issue such number (if any) of Bonus Shares pro rata to the Founders according to the number of Shares held as it is permitted to by law and the Founders shall then be permitted to subscribe for such number of Shares at par (Par Shares) as shall result in the average amount per Share paid or credited as paid up on the total number of existing Shares, Bonus Shares, Par Shares and any Bonus Shares and/or Par Shares previously issued pursuant to this Article 8 being equal to the New Share Valuation.

9 Transfer of Shares

- 9.1 In article 9, article 10, article 12, article 13 and article 14, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 9.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.
- 9.4 Any transfer of a Share by way of sale that is required to be made under article 9, article 10, article 12, article 13 and article 14 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 9.5 Unless express provision is made in these Articles to the contrary, only Ordinary Shares that have vested can be transferred.
- 9.6 The Directors may refuse to register a transfer if:
- 9.6.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind; or
 - 9.6.2 *the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company.*
- 9.7 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). *If any condition is imposed in accordance with this article 9.7, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.*
- 9.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, and shall if so requested in writing by the Founders, require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Founders may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the

information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

9.8.1 the relevant shares shall cease to confer on the holder of them (or any proxy) any rights:

9.8.1.1 to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question. These rights shall not cease if, as a result of such cessation, the Company would become a subsidiary of an investor;

9.8.1.2 to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder; and

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

The rights referred to in article 9.8.1 may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in article 9.8.2.

9.9 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 25 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that:

9.9.1 the Transfer Price (as defined in article 10) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the 2006 Act) not voting) and the Seller, or, failing agreement within 15 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with article 11) of the Sale Shares;

9.9.2 whether there is a Minimum Transfer Condition (as defined in article 10.2.4); and

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

10 Transfer of Shares Subject to Pre-Emption Rights

10.1 Except where the provisions of article 12, article 13 and article 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 10.

10.2 A Seller shall, before transferring or agreeing to transfer any Shares, give notice by serving a *Transfer Notice to the Company specifying:*

10.2.1 the number of Sale Shares;

10.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

10.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board) ("**Transfer Price**"); and

10.2.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders ("**Minimum Transfer Condition**").

10.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn.

10.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

10.5 As soon as practicable following the later of:

10.5.1 receipt of a Transfer Notice; or

10.5.2 where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 11,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 10.6 to article 10.7. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

10.6 If the Sale Shares are Ordinary Shares, the Company shall offer them in the following priority:

10.6.1 first, to the holders of Ordinary Shares;

10.6.2 then, to the holders of any other class of shares in the company in issue at such time;

on the basis as set out in article 10.7.

10.7 The Board shall offer the Sale Shares in the priority referred to in article 10.6 to all shareholders specified in the offer other than the Seller ("**Continuing Shareholders**"), inviting them to apply in

writing within the period from the date of the offer to the date 25 Business Days after the offer (inclusive) ("**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 10.7 and article 10.8 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have

applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this article 10.7, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 10.7.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance ("**Initial Surplus Shares**") shall be dealt with in accordance with article 10.8.

- 10.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) ("**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares (including Sale Shares) bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance ("**Second Surplus Shares**") shall be offered to any other person in accordance with article 10.11.

- 10.9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to

whom Sale Shares have been conditionally allocated under article 10.7 and article 10.8, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

10.9.1 the Transfer Notice does not include a Minimum Transfer Condition; and

10.9.2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under article 10.7 and article 10.8, give written notice of allocation ("**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated ("**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days not more than 30 Business Days after the date of the Allocation Notice).

10.10 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

If the Seller fails to comply with this article 10.10:

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

10.10.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

10.10.1.2 receive the Transfer Price and give a good discharge for it; and

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

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

10.11 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 10.12 and within 2 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this article 10.11 shall continue to be subject to any Minimum Transfer Condition.

10.12 The Seller's right to transfer Shares under article 10.11 does not apply if the Board reasonably considers that:

- 10.12.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company; or
- 10.12.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 10.12.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.

11 Valuation

11.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either:

- 11.1.1 appoint an Independent Expert to determine the fair value of the Sale Shares; or
- 11.1.2 if the fair value has been determined by an Independent Expert within the preceding 52 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice.

11.2 The Independent Expert shall be requested to determine the fair value within 30 Business Days of their appointment and notify the Board of their determination.

11.3 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.

11.4 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).

12 Compulsory Transfers

12.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine.

12.2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine.

- 12.3 If a Shareholder becomes a Departing Shareholder, that Departing Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Shareholder on the Termination Date. In such circumstances the Transfer Price shall be calculated as follows:
- 12.3.1 where the Departing Shareholder is a Bad Leaver, the lower of fair value (calculated in accordance with article 11) and the nominal value of the Sale Shares; and
 - 12.3.2 where the Departing Shareholder is a Good Leaver, the fair value of the Sale Shares (calculated in accordance with article 11).
- 12.4 The Departing Shareholder's Shares shall be offered in the following order of priority:
- 12.4.1 to a person (or persons) as agreed by the Board to take the Departing Shareholder's place, conditionally on that person commencing their employment with the Company;
 - 12.4.2 to any of the other existing Shareholders; and then
 - 12.4.3 subject to the Companies Act, to the Company.
- 12.5 All voting rights attached to the Departing Shareholder's Shares, if any, shall be suspended on the Termination Date ("**Restricted Shares**"). However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.
- 12.6 Voting rights suspended by article 12.5 shall be automatically restored before a Listing.
- 12.7 All voting rights attached to the Restricted Shares transferred under this article 12 shall be automatically restored on completion of the transfer.

13 Mandatory Offer (Tag Along)

- 13.1 Except in the case of transfers pursuant to article 12, after going through the pre-emption procedure set out in article 10, the provisions of article 13.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Relevant Interest in the Company.
- 13.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to buy all of the Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction preceding the date of the Proposed Transfer ("**Specified Price**").
- 13.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 25 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 13.3.1 the identity of the Buyer;
 - 13.3.2 the purchase price and other terms and conditions of payment;
 - 13.3.3 the Sale Date; and
 - 13.3.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 13.4 If the Buyer fails to make the Offer to all holders of Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 13.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 13.6 The Proposed Transfer is subject to the pre-emption provisions of article 10, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

14 Drag Along

- 14.1 If the holders of 75% of the Ordinary Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all the other holders of Shares ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 14.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 14.2.1 the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this article 14;
 - 14.2.2 the person to whom the Called Shares are to be transferred;
 - 14.2.3 the consideration payable for the Called Shares calculated in accordance with article 14.4; and
 - 14.2.4 the proposed date of the transfer.
- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 14.4 The Called Shareholders shall sell each Called Share for the amount equal to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 5.
- 14.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 14.
- 14.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- 14.6.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - 14.6.2 that date is less than 15 days after the Drag Along Notice, in which case completion of the sale shall be delayed until 15 days service of the Drag Along Notice.
- 14.7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 14.8 Within 15 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 15 day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 14.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 14.4 in trust for the Called Shareholders without any obligation to pay interest.
- 14.9 To the extent that the Proposed Buyer has not, on the expiration of the 15 day period referred to in article 14.8, put the Company in funds to pay the consideration due pursuant to article 14.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 14 in respect of their Shares.
- 14.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 14.

14.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

14.12 If, under this article 14, a Drag Along Notice is issued to holders of Ordinary Shares that have not Vested, the price and the terms on which such holders shall sell those Ordinary Shares shall be deemed to be equivalent to the terms on which the Called Shareholders are obliged to sell each of the Called Shares if such terms are structured to defer realisation of the value attached to those Ordinary Shares that have not Vested to such time as such Ordinary Shares would otherwise become vested.

15 Number of Directors

Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than one and no more than 7.

16 Disqualification and Proceedings at Meetings of Directors

16.1 The office of Director shall also be vacated:

16.1.1 If he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated;

16.1.2 in the case of an Incoming Director, if he ceases to be a Shareholder or employee of the Company; or

16.1.3 if a majority of his co-Directors serve notice on him in writing, removing him from office.

16.2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director.

16.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.

- 16.4 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors.
- 16.5 The quorum for the transaction of business at a meeting of Directors is any three eligible Directors.
- 16.6 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 16.6.1 to appoint further Directors; or
- 16.6.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 16.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes provided always that the consent of the Founders shall be required before a vote is deemed to be passed. If there is an equality of votes between the Founders (on the one hand) and the Incoming Directors (on the other hand), the Founders shall between them be entitled to one additional vote (which shall be cast in whatever way the Founders shall between them agree).

17 Lien

The Company shall have first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his state or their estates to the Company.

18 Partly Paid Shares

If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price.

19 Indemnity

- 19.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of

any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 19.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.

20 Data Protection

- 20.1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 20.2 The personal data that may be processed for such purposes under this article 20 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to employees, directors and professional advisors of that Recipient.
- 20.3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where is it necessary or desirable to do so.