Company number 11706258

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

GREYPARROT.AI LTD

(the "Company")

(Adopted by a special resolution passed on 24 February 2026)

1. Introduction

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

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

1.3 In these Articles, article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2. Defined terms

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

"**A Ordinary Shares**" means A ordinary shares of £0.001 each in the capital of the Company from time to time;

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

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

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

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

"**Associate**" in relation to any person means:

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

(b) any Member of the same Group;

(c) any Member of the same Fund Group;

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

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

"**B Ordinary Shares**" means the B Ordinary (Non-Voting) Shares of £0.001 each in the capital of the Company from time to time;

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

"**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than in respect of the grant of options under any Share Option Plan;

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

"**Called Securities Holder**" has the meaning given in Article 20.5;

"**Called Shareholder**" has the meaning given in Article 20.1;

"**Called Shares**" has the meaning given in Article 20.1;

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

"**Chairman**" means the chairman of the Board appointed pursuant to Article 29.2;

"**Common Liabilities**" has the meaning given in Article 20.6;

"**Company's Lien**" has the meaning given in Article 35.1;

"**Conditions**" has the meaning given in Articles 9.1, 9.2 and 9.3 (as applicable);

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

"**Conversion Date**" has the meanings given in Articles 9.1, 9.2, 9.3 and 9.5 (as applicable);

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

"**Deferred Shares**" means deferred shares of £0.001 each in the capital of the Company from time to time;

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

"**Drag Along Notice**" has the meaning given in Article 20.2;

"**Drag Along Option**" has the meaning given in Article 20.1;

"**Drag Completion Date**" has the meaning given in Article 20.8;

"**Drag Consideration**" has the meaning given in Article 20.4;

"**Drag Documents**" has the meaning given in Article 20.8;

"**Drag Purchaser**" has the meaning given in Article 20.1;

"**Dragged Share Sale**" has the meaning given in Article 20.1;

"**electronic address**" has the same meaning as in section 333 of the Act;

"**electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

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

"**Eligible Shareholder**" has the meaning given in Article 14.2;

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

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

"**Equity Shares**" means the Series B Shares, the Series A Shares, the Seed Shares and the Ordinary Shares;

"**Exercise Documents**" has the meaning given in Article 20.2;

"**Expert Valuer**" has the meaning given in Article 15.1;

"**Fair Value**" is as determined in accordance with Article 15.3;

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

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

"**Founder Director**" means a person appointed as Director by the Founders (if appointed) in accordance with Article 27.4;

"**Founders**" means Mikela Eskenazi Druckman and Ambarish Mitra and "**Founder**" shall mean any of them and be constructed accordingly;

"**Founder Consent**" means unanimous consent of the Founders;

"**Founder Drag Notice**" has the meaning given in Article 6.3;

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

"**Group**" means the Company and its subsidiary undertaking(s) (if any) from time to time and "**Group Company**" shall be construed accordingly;

"**Holding Company**" means a newly formed holding company, pursuant to which the shareholders of, and the proportion and class(es) of shares held by each of them in, such holding company (immediately after a transfer of the issued share capital of the Company to such holding company) are the same as the shareholders of and their shareholdings in the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

"**Independent Director**" means the independent director appointed by the Founders in accordance with Article 27.2;

"**Investor Director**" means the Director appointed by the Lead Investor in accordance with Article 27.1;

"**Investors**" has the meaning given in the Shareholders' Agreement;

"**IPO**" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq Stock Market operated by the NASDAQ OMX Group or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"**ITEPA**" means Income Tax (Earnings and Pensions) Act 2003;

"**Issue Price**" means a price per share equal to the amount subscribed or deemed to have been subscribed (including premium) for such share provided that (a) the Issue Price of a Seed Share means £6.53 (b) the Issue Price of a Serie A Share means £14.02 and (c) the Issue Price of a Series B1 Share means £33.6927, the Issue Price of a Series B2 Share means £26.95 and the Issue Price of a Series B3 Share means £25.27;

"**Key Investor**" means an Investor who either (a) (together with its Permitted Transferee) holds at least 7% of the Equity Shares from time to time (and in the case of Regeneration.VC Fund 1, LP, such ownership shall be calculated by reference to all funds managed by Regeneration.VC, LLC, including Regeneration Sub-Ocean (GP) Limited Partnership) or (b) is a Shareholder holding Series B Shares;

"**Lead Investor**" means OM Elite Asset Investments Limited (registered in Ireland under number 787167) whose registered office is at The Black Church, St. Mary's Place, Dublin 7, D07 P4AX;

"**Lien Enforcement Notice**" has the meaning given in Article 35.3;

"**Major Series A Shareholder**" means any Series A Shareholder that holds more than 15% of the Series A Shares from time to time;

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

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed by that Fund Manager;

(c) any Parent Undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any Parent Undertaking of that Fund Manager; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

"**NASDAQ**" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"**New Securities**" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.5);

"**New Shareholder**" has the meaning given in Article 20.12;

"**Ordinary Shares**" means A Ordinary Shares and B Ordinary Shares;

"**Permitted Transfer**" means a transfer of Shares in accordance with Article 13;

"**Permitted Transferee**" means:

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;

(b) in relation to a Shareholder which is an undertaking means any Member of the same Group;

(c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and

(d) in relation to UT SPV, to the UT Fund;

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

"**Preferred Majority**" means either (a) a Major Series A Shareholder or (b) the holders of majority of the Series B Shares from time to time;

"**Preferred Majority Consent**" means the prior written consent of the Preferred Majority;

"**Preferred Shares**" means the Series B Shares, the Series A Shares and the Seed Shares from time to time;

"**Proceeds of Sale**" means the consideration payable (including any deferred and/or contingent consideration and any other consideration which having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any reasonable and properly incurred fees, costs and expenses payable in respect of such Share Sale as approved by a Preferred Majority;

"**Proposed Purchaser**" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"**Proposed Sale Date**" has the meaning given in Article 21.3;

"**Proposed Sale Notice**" has the meaning given in Article 21.3;

"**Proposed Sale Shares**" has the meaning given in Article 21.3;

"**Proposed Seller**" means any person proposing to transfer any shares in the capital of the Company;

"**Proposed Transfer**" has the meaning given in Article 21.1;

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

"**Qualifying Fundraising**" means a bona fide equity fundraising approved by the Board of Directors and led by an investor who does not present concerns of a reputational nature to the Company;

"**Qualifying IPO**" means an IPO in which the net aggregate subscription amount in respect of new shares issued at the time of the IPO is at an issue price per share of at least three times the Issue Price applicable to a Series A Share which has been approved by the Board of Directors;

"**Qualifying Sale**" means a Sale approved by the Board where the entire share capital of the Company on a fully diluted basis or all or substantially all the assets of the Company (as applicable) are valued at £120,000,000 or more ;

"**Relevant Security**" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term "**Relevant Securities**" shall be construed accordingly);

"**Restricted Sale**" means a Sale approved by the Founders (acting jointly) where the entire share capital of the Company on a fully diluted basis or all or substantially all the assets of the Company (as applicable) are valued at less than £120,000,000;

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

"**Sale Agreement**" has the meaning given in Article 20.2;

"**Sale Shares**" has the meaning given in Article 14.1;

"**Seed Majority**" means the holders of more than 50 per cent of the Seed Shares from time to time;

"**Seed Shares**" means the seed shares of £0.001 each in the capital of the Company from time to time;

"**Seller**" has the meaning given in Article 14.1;

"**Sellers' Shares**" means:

(a) in respect of paragraphs (a) and (b) of Article 20.1, the Equity Shares held by the Founders; and

(b) in respect of paragraph (c) of Article 20.1, Equity Shares held by the holders of majority of the Equity Shares and the Founders;

"**Selling Shareholders**" mean,

(c) in respect of paragraphs (a) and (b) of Article 20.1, the Founders; and

(d) in respect of paragraph (c) of Article 20.1, the holders of majority of the Equity Shares and the Founders;

"**Series A Shares**" means the series A shares of £0.001 each in the capital of the Company from time to time;

"**Series B Shares**" means the Series B1 Shares, the Series B2 Shares and the Series B3 Shares as if they are the same class of preferred shares;

"**Series B1 Shares**" means the series B1 shares of £0.001 each in the capital of the Company from time to time;

"**Series B2 Shares**" means the series B2 shares of £0.001 each in the capital of the Company from time to time;

"**Series B3 Shares**" means the series B3 shares of £0.001 each in the capital of the Company from time to time;

"**Shareholder**" means any holder of any Shares;

"**Series B Shareholder**" means a holder of Series B Shares;

"**Share Option Plan**" means any share option plan of the Company, the terms of which have been approved by the Preferred Majority;

"**Shares**" means the Series B1 Shares, the Series B2 Shares, the Series B3 Shares, the Series A Shares, the Seed Shares, the A Ordinary Shares, the B Ordinary Shares and the Deferred Shares;

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

"**Subscribers**" has the meaning given in Article 11.2;

"**Shareholders' Agreement**" means the new shareholders' agreement relating to the Company dated on or about the Date of Adoption, as amended from time to time;

"**Subscription Period**" has the meaning given in Article 11.2(c);

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

"**Transfer Notice**" has the meaning given in Article 14.1;

"**Transfer Price**" has the meaning given in Article 14.1;

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

"**Trustees**" in relation to a Shareholder means the trustee(s) of a Family Trust;

"**UT Fund**" means an investment fund which is acting by its general partner, Una Terra Venture Capital GP S.A.R.L; and

"**UT SPV**" means GreyParrot AI SPV LLP (company number OC441810).

3. Share capital

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles, the Series B Shares, the Series A Shares, the Seed Shares, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3.4 Subject to Preferred Majority Consent and the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

(c) receive notice of or to attend or vote at any general meeting of the Company;

(d) receive or vote on any proposed written resolution; and

(e) receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

4. Dividends

4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

4.2 Any Available Profits which the Company may determine, with Preferred Majority Consent, to distribute in respect of any Financial Year, will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.

4.3 Subject to the Act and these Articles, the Board may, provided the Preferred Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.

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

4.7 If:

(c) a Share is subject to the Company's Lien; and

(d) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

(e) the fact and sum of any such deduction;

(f) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(g) how the money deducted has been applied.

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

(c) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

(d) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation preference

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

(c) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(d) second in paying to each of the holders of the Series B Shares, in priority to any other classes of Equity Shares, the greater of either:

(i) an amount per Series B Share held equal to the relevant Issue Price applicable to the Series B Share and any related Arrears (provided that if there are insufficient surplus assets to pay the amounts per share equal to the relevant Issue Price applicable to a Series B Share plus any related Arrears, the remaining surplus assets shall be distributed to the holders of the Series B Shares pro rata to their respective holdings of Series B Shares); or

(ii) an amount per Series B Share held equal to that holder of Series B Share's pro rata entitlement to the surplus assets as if the Series B Shares and all other Equity Shares constituted one and the same class;

(e) third in paying to each of the holders of the Series A Shares, in priority to any other classes of Shares, the greater of either:

(i) an amount per Series A Share held equal to the Series A Starting Price and any related Arrears (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Series A Starting Price plus any related Arrears, the remaining surplus assets shall be distributed to the holders of the Series A Shares pro rata to their respective holdings of Series A Shares); or

(ii) an amount per Series A Share held equal to that holder of Series A Share's pro rata entitlement to the surplus assets as if the Series A Shares and Ordinary Shares constituted one and the same class; and

(f) fourth in paying to each of the holders of the Seed Shares the greater of either:

(i) an amount per Seed Share held equal to the relevant Issue Price applicable to the Seed Share (provided that if there are insufficient surplus assets to pay the amounts per share equal to the relevant Issue Price applicable to that Seed Share, the remaining surplus assets shall be distributed to the holders of the Seed Shares pro rata to their respective holdings of Seed Shares); or

(ii) an amount per Seed Share held equal to that holder of Seed Share's pro rata entitlement to the surplus assets as if the Seed Shares and Ordinary Shares constituted one and the same class; and

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

5.2 In the event that any distributions under Article 5.1 are made on more than one occasion:

(c) each distribution shall be made in accordance with Article 5.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to made on any further occasions; and

(d) a distribution on any further occasion shall be made in accordance with Article 5.1 after taking into account any previous distributions made under Article 5.1.

5.3 If any distribution under Article 5.1 includes any non-cash assets, proceeds or other amounts ("**Non-Cash Consideration**") the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with Preferred Majority Consent) may determine.

5.4 For the purposes of determining any distribution under Article 5.1, the Board (acting reasonably and in good faith with Preferred Majority Consent) may determine what exchange rate shall apply (or the basis on which any exchange rate shall be determined) with respect to any amounts designated in different currencies.

6. Exit provisions

6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.1 and subject to Articles 5.2 to 5.4 (inclusive) and if applicable, taking into account the requirement of Article 6.3. The Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

(c) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and

(d) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety 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 permitted to do so) in the order of priority set out in Article 5.1 and subject to Articles 5.2 to 5.4 (inclusive) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by Preferred Majority Consent (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

6.3 Where a proposed sale is a Restricted Sale and the Founders (acting jointly) direct that that all Shareholders shall be compelled to sell their Shares to the Drag Purchaser in accordance with the provisions of Article 20 (the "**Founder Drag Notice**"), the Series B Shareholders shall receive such portion of the Proceeds of Sale or the Surplus Assets in respect of their respective Series B Shares as if the Sale was based on a valuation of the Company of £120,000,000 (the "**Deemed Proceeds**") and any difference between the Deemed Proceeds and the actual Proceeds of Sale or Surplus Assets that the Series B Shareholders would otherwise be entitled to receive pursuant to Article 5.1(b) by reference to the actual valuation of the Company in respect of such Sale, shall be deducted from the Proceeds of Sale or Surplus Assets that the Founders would be entitled to receive pursuant to Article 5.1(e) in respect of that Sale, on a pro rata basis and paid to the Series B Shareholders on a pro rata basis.

7. Votes in general meeting and written resolutions

7.1 The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3 The B Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.5 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.6 No voting rights attached to a share which is nil paid or partly paid may be exercised:

(c) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(d) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Preferred Shares and B Ordinary Shares

9.1 Any holder of Series B Shares shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all of the Series B Shares held by them at any time and those Series B Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Series B Shares into A Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").

9.2 (i) Any holder of Series A Shares or (ii) the Major Series A Shareholders shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all of the Series A Shares held by them at any time (or in respect of (ii) all the Series A Shares in issue) and those Series A Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Series A Shares into A Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").

9.3 (i) Any holder of Seed Shares or (ii) the Seed Majority shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all of the Seed Shares held by them at any time (or in respect of (ii) all the Seed Shares in issue) and those Seed Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Seed Shares into A Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").

9.4 All of the Preferred Shares and the B Ordinary Shares shall automatically convert into A Ordinary Shares immediately upon the occurrence of a Qualifying IPO.

9.5 In the case of (i) Articles 9.1, 9.2, and 9.3, at least five Business Days after the Conversion Date or (ii) in the case of Article 9.4, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares and B Ordinary Shares (if applicable) shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted for such shares to the Company at its registered office for the time being.

9.6 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**") shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Articles 9.1, 9.2 or 9.3, if the relevant Conditions as applicable have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.7 On the Conversion Date, the relevant Preferred Shares and/or the B Ordinary Shares (as the case may be) shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each Preferred Share or B Ordinary Share held and the A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued A Ordinary Shares.

9.8 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares or B Ordinary Shares (as the case may be) on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares or B Ordinary Shares in accordance with this Article 9, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares or B Ordinary Shares (as the case may be) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.

10. Variation of rights

10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to (i) the Seed Shares may only be varied or abrogated with the consent of the Seed Majority, (ii) the Series A Shares may only be varied or abrogated with the consent of the Major Series A Shareholders and (iii) the Series B Shares may only be varied or abrogated with the consent of the holders of majority of the Series B Shares.

10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares and shall not (except as expressly provided) require the consent of the holders of such Shares or such class under Article 10.1.

10.3 The exercise of any right or discretion expressly provided for in these Articles (including, without limitation, any conversion, reclassification, redesignation or redenomination of shares from one class of shares to another class of shares in accordance with these Articles and/or the removal or suspension of voting rights or other rights in respect of any Shares in accordance with these Articles) shall not constitute a variation or abrogation of the rights of any class of Shares and shall not (except as expressly provided) require the consent of the holders of such Shares or such class under Article 10.1.

11. Allotment of new shares or other securities: pre-emption

11.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

11.2 Unless otherwise agreed by: (a) the Board and Preferred Majority Consent, subject to Article 11.7 or (b) the Board, in respect of a Qualifying Fundraising, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to Key Investors (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

(c) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and

(d) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

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

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

11.5 Subject to the requirements of Articles 11.3 to 11.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved by Preferred Majority Consent.

11.6 The provisions of Articles 11.2 to 11.5 (inclusive) shall not apply to:

(c) options to subscribe for A Ordinary Shares and/or B Ordinary Shares under the Share Option Plan;

(d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;

(e) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Preferred Majority Consent;

(f) New Securities which the Board and Preferred Majority have agreed in writing should be issued without complying with the procedure set out in this Article 11; and

(g) New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved by Preferred Majority Consent.

11.7 In the event the Company proposes to allot any New Securities and the pre-emption procedure set out in Articles 11.2 to 11.5(inclusive) is disapplied with Preferred Majority Consent (the "**Pre-Emption Waiver**") in respect of such allotment, if a Key Investor who participated in granting such Pre-Emption Waiver is proposed to be allotted (or any of its Permitted Transferees is proposed to be allotted) any or all of such New Securities (the "**Subscribed Securities**") (each a "**Waiving Investor**") then each Key Investor will be entitled to participate in such allotment of Subscribed Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Key Investor's pro rata share of the Subscribed Securities is equal to the number of Equity Shares held by such Key Investor divided by the number of Equity Shares then held by the Waiving Investors and the Key Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a Key Investor under this Article 11.7 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 11.2 to 11.5 (inclusive) had not been disapplied. An offer of New Securities to a Key Investor under this Article 11.7 shall not itself be subject to the pre-emption procedure set out in Articles 11.2 to 11.5 (inclusive).

11.8 Any New Securities offered under this Article 11 to an Investor may be accepted in full or part only by a Member of the same Fund Group or Member of the same Group as that Investor in accordance with the terms of this Article 11.

11.9 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

11.10 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 Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution. Article 22(2) of the Model Articles shall not apply to the Company.

12. Transfers of Shares – general

12.1 In Articles 12 to 20 inclusive, reference to the transfer of a Share in these Articles 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.

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

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

12.4 The Directors may refuse to register a transfer of a Share if:

(c) a Shareholder transfers a Share other than in accordance with these Articles;

(d) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company; or

(e) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company.

Article 26(5) of the Model Articles shall be modified accordingly.

12.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.

12.6 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.

12.7 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13. Permitted Transfers

13.1 A Shareholder (who is not the Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

13.4 A transfer of any Shares approved by the Board with Preferred Majority Consent may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

13.5 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, with Preferred Majority Consent.

13.6 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

13.7 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14. Transfers of Shares subject to pre-emption rights

14.1 Save where the provisions of Articles 13, 19, 20 and 21 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:

(c) the number of Shares which he wishes to transfer (the "**Sale Shares**");

(d) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and

(e) the price at which he wishes to transfer the Sale Shares.

If no cash price is specified by the Seller, the price at which he is to transfer the Sale Shares shall be agreed between the Seller and the Board (excluding any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act)) within five Business Days after the date when the Board received the Transfer Notice (the "**Transfer Price**")). If no price is agreed it will be deemed to be Fair Value of the Sale Shares.

14.2 If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (excluding any Director who is a Seller or with whom the Seller is connected (within section 252 of the Act)) within five Business Days after the date when the Board received the Transfer Notice) and failing such agreement such price will be deemed to be the Fair Value of such Shares.

14.3 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 15), the Company shall give notice in writing to each Key Investor other than the Seller (each an "**Eligible Shareholder**"):

(c) inviting him to apply for the Sale Shares at the Transfer Price;

(d) stating that he will have a period of at least 14 days from the date of the notice in which to apply;

(e) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares within a class of Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Equity Shares (his "**Proportionate Allocation**");

(f) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.

14.4 On expiry of an offer made in accordance with Article 14.2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:

(c) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or

(d) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;

(e) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and

(f) fractional entitlements shall be rounded to the nearest whole number.

14.5 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

14.6 On 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.

14.7 If the Seller fails to comply with the provisions of Article 14.5:

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

(d) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;

(e) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and

14.8 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 to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).

14.9 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.9, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included within the Allocation Notice to any person at a price at least equal to the Transfer Price.

(c) The right of the Seller to transfer Shares under Article 14.8 does not apply if the Board is of the opinion on reasonable grounds that:

(d) 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

(e) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.10 Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 14.

14.11 In the event the Board proposes to designate any transfer as a Permitted Transfer in accordance with Article 13.4 with Preferred Majority Consent (for the purposes of this Article 14.11, the "**Pre-Emption Transfer Waiver**") in respect of such transfer, if a Key Investor or any of its Permitted Transferees who (or whose Investor Director) participated in granting such Pre-Emption Waiver is proposed to be the transferee in relation to all or any Shares being the subject of such Permitted Transfer (the "**Transferred Securities**") (for the purposes of this Article 14.11 each a "**Waiving Transferee Investor**") then each Key Investor will be entitled to participate in the acquisition of such Transferred Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Key Investor's pro rata share of the Transferred Securities is equal to the number of Equity Shares held by such Key Investor divided by the number of Equity Shares then held by the Waiving Transferee Investors and the Key Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a Key Investor under this Article 14.11 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 14.1 to 14.9 (inclusive) had not been disapplied. A transfer of Transferred Securities to a Key Investor under this Article 14.11 shall be a Permitted Transfer.

15. Valuation of Shares

15.1 If no price is agreed between the Seller and the Board then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.

15.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

15.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

(c) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

(d) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(e) that the Sale Shares are capable of being transferred without restriction;

(f) valuing the Sale Shares 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; and

(g) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.

15.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

15.5 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

16. Compulsory transfers – general

16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

16.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

16.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

16.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

16.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

(c) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

(d) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 15.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

16.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or, in the case of any Permitted Transferee and/or nominee, procure the giving of) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferees' names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 16.6 shall not apply to a member that is an Investor.

17. Departing Founders

17.1 All voting rights attached to the Shares held by a Founder or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended, unless the Board (with Preferred Majority Consent) notify him otherwise.

17.2 Any Shares whose voting rights are suspended pursuant to Article 17.1 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.1 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

18. Deferred Shares

18.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.

18.2 No Deferred Share shall have any entitlement to a dividend.

18.3 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

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

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

(d) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

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

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

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

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

19. Co-Sale right

19.1 Except with Preferred Majority Consent, no transfer (other than a Permitted Transfer) of any of the Equity Shares by a Shareholder (a "**Selling Member**") may be registered unless the Selling Member shall have observed the following procedures of this Article.

19.2 After the Selling Member has gone through the pre-emption process set out in Article 14, the Selling Member shall give to each Key Investors not less than 14 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

(c) the identity of the proposed purchaser (the "**Buyer**");

(d) the price per share which the Buyer is proposing to pay provided that in the case of the Seed Shares the price per share shall not be less than the Issue Price applicable to the Seed Shares;

(e) the manner in which the consideration is to be paid;

(f) the number of Equity Shares which the Selling Member proposes to sell; and

(g) the address where the counter-notice should be sent.

19.3 Each holder of Equity Shares shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such holder of Equity Shares wishes to sell. The maximum number of Equity Shares which a holder of Equity Shares can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by each Key Investor;

Y is the total number of Equity Shares held by the Key Investors;

Z is the number of Equity Shares the Selling Member proposes to sell.

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

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

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

19.6 Sales made under a Co-Sale Notice in accordance with this Article 19 shall not be subject to Article 14.

20. Drag-along

20.1 If:

(a) a Qualifying Sale is approved by the Board; or

(b) a Restricted Sale is approved by the Founders (acting jointly) where a Founder Drag Notice is given by the Founders (acting jointly); or

(c) with the approval of the Board and the holders of a majority of the Equity Shares including the Founder Consent agree to transfer all their interest in their Shares,

to a bona fide proposed purchaser purchasing the shares on an arm's length basis (the "**Drag Purchaser**") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 20 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "**Dragged Share Sale**").

20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company at any time before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:

20.3 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares")** under this Article;

(c) the person to whom they are to be transferred;

(d) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with Article 20.4);

(e) the proposed date of transfer;

(f) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "**Sale Agreement**");

(g) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("**Exercise Documents**"); and

(h) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("**Sale Information**"),

(and, in the case of paragraphs (d) to (f) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

20.4 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.5 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the consideration per Share, determined in accordance with Article 6 in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the "**Drag Consideration**").

20.6 A Drag Along Notice may be served on any person(s) (each a "**Called Securities Holder**") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 20 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).

20.7 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:

(c) a Called Shareholder warrants and undertakes to transfer their Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of any member of the same Group as the Company, nor (ii) unless such Called Shareholder is or has been an Employee any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any member of the same Group as the Company;

(d) consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) ("Contribution Obligations") with respect to:

(e) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("Several Liabilities"); and

(f) any:

(i) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or

(ii) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "**Common Liabilities**"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

(x) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Drag Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and

(y) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 6 and no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities; and

(z) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

20.8 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to: (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents); (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares; and (iii) the making of tax elections by the Called Securities Holder).

20.9 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the "**Drag Completion Date**")):

(c) duly executed Instrument of Transfer for its Shares in favour of the Drag Purchaser;

(d) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;

(e) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;

(f) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and

(g) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

20.10 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the same Group as the Company (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 20.9.

20.11 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.

20.12 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.

20.13 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.

20.14 Whether or not a transfer of Called Shares is validly made in accordance with this Article 20 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 20.6 and 20.7 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 20.6(b) are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.

20.15 In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "**Shareholder Representative**") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the "**Escrow**"), each Called Shareholder shall be deemed to consent to: (i) the appointment of such Shareholder Representative; (ii) the establishment of the Escrow; and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

21. Mandatory Offer on a Change of Control

21.1 Except in the case of Permitted Transfers and transfers pursuant to Article 16, after going through the pre-emption procedure in Article 14, the provisions of Article 21.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

21.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 21.7).

21.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

21.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

21.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders.

21.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 14.

21.7 For the purpose of this Article:

(c) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(d) in the Proposed Transfer; or

(e) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20.7(d), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders subject to the provisions of Articles 3 and 6;

Relevant Sum = C ÷ A

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

22. General meetings

22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the Chairman.

22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a Chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the Chairman directs not being more than 14 days after the poll is demanded.

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

23. Proxies

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

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

(c) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

(d) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or

(e) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

24. Directors' borrowing powers

The Directors may, subject to the Shareholders' Agreement, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

25. Alternate Directors

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

(c) exercise that Director's powers; and

(d) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

25.2 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.

25.3 The notice must:

(c) identify the proposed alternate; and

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

25.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

25.5 Except as these Articles specify otherwise, alternate directors:

(c) are deemed for all purposes to be Directors;

(d) are liable for their own acts and omissions;

(e) are subject to the same restrictions as their Appointors; and

(f) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

25.6 A person who is an alternate Director but not a Director:

(c) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

(d) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

25.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

25.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

25.9 An alternate Director's appointment as an alternate shall terminate:

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

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

(e) on the death of the alternate's Appointor; or

(f) when the alternate's Appointor's appointment as a Director terminates.

26. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

27. Appointment of Directors

27.1 For so long as the Lead Investor together with their Permitted Transferees holds at least 20% of the Equity Shares in issue from time to time, they shall have the right to appoint and maintain in office such natural person as the Lead Investor may nominate as a director of the Company (and as a member of each and any committee of the Board) (the "**Investor Director**") and to remove any director so appointed and, upon his removal whether by the shareholder or otherwise, to appoint another director in his place.

27.2 For so long as one or more Founder(s) (and their Permitted Transferee(s)) together (acting by way of Founder Consent):

(c) hold more than ten (10%) per cent of the Ordinary Shares in issue from time to time and each Founder is an Employee, such Founders shall together have the right to appoint and maintain in office up to two such natural persons as the Founders may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) and to remove any such directors so appointed and, upon their removal whether by the Founders or otherwise, to appoint another director or directors in their place;

(d) hold more than five (5%) per cent but not more than ten per cent (10%) of the Ordinary Shares in issue from time to time and each Founder is an Employee, such Founders shall together have the right to appoint and maintain in office such natural person as the Founders may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any such director so appointed and, upon their removal whether by the Founders or otherwise, to appoint another director in their place,

if a person nominated to act as a director of the Company pursuant to this Article 27.2 is an employee of the Company at the time of such appointment and at any time thereafter ceases to be so employed on a full-time basis for any reason, the appointment of such person shall automatically and immediately terminate and such person may not be reappointed as a director pursuant to this Article 27.2 without Preferred Majority Consent, such consent not to be unreasonably withheld.

27.3 Without prejudice to their rights under Article 27.2, the Founders shall together (acting by Founder Consent) and only whilst they are entitled to appoint directors under Article 27.2 be entitled to appoint one additional person by notice in writing addressed to the Company to act as an independent director (and as a member of each and any committee of the Board) (the "**Independent Director**") and to remove any director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another director in his place, such appointment being subject to reasonable consultation with the Preferred Majority.

27.4 An appointment or removal of a Director under this Article 27 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

27.5 The Independent Director and the Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

28. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

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

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

29. Proceedings of Directors

29.1 The quorum for Directors' meetings shall be two Directors who must include at least one Founder Director (save that where a Relevant Interest of a Founder Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Founder Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and a Founder Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

29.2 During such time as the Investor Director is appointed to the Board, such Investor Director shall be appointed as the chairman of the Board and at all other times, the provisions of article 12 of the Model Articles shall apply.

29.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.

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

29.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

29.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, (a) if both Founders are Employees, the Founders acting jointly shall have a second or casting vote or (b) if only one Founder is an Employee, that Founder shall have a second or casting vote.

29.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30. Directors' interests

Specific interests of a Director

30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

(c) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(d) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(e) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

(f) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(g) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(h) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(i) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(j) any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(c) an Investor;

(d) a Fund Manager which advises or manages an Investor;

(e) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

(f) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(c) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

(iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

(d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for an Investor Director

30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

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

30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(c) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

(d) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

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

30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

(c) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

(d) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(c) falling under Article 30.1(i);

(d) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(e) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12 For the purposes of this Article 30:

(c) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(d) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

(e) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. Notices

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

(c) in hard copy form;

(d) in electronic form; or

(e) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

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

(c) to the Company or any other company at its registered office; or

(d) to the address notified to or by the Company for that purpose; or

(e) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

(f) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

(g) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

(h) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

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

(c) if delivered, at the time of delivery;

(d) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

(c) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

(d) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 32.2; or

(e) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

(i) on its website from time to time; or

(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

(c) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

(d) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

(e) if delivered in an electronic form, at the time of delivery; and

(f) if sent by any other electronic means as referred to in Article 31.4(e), at the time such delivery is deemed to occur under the Act.

31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

31.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. Indemnities and insurance

32.1 Subject to the provisions of and so far as may be permitted by, the Act:

(c) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

(i) any liability incurred by the director to the Company or any associated company; or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(c)(i), 32.1(c)(iii) (B) and (C) applying;

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

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

33. Data Protection

33.1 The Company may process (electronically, manually or otherwise) the following categories of personal data in respect of the Shareholders and Directors:

(c) identifying information, such as names, addresses, contact details and any other information required for the Company's statutory registers;

(d) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings and/or written resolutions, voting records etc;

(e) in the case of Shareholders, details of their respective shareholdings (and any other security) in the Company; and

(f) any other information which is required to be recorded by law, regulation or court order or 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

(together, the "**Personal Data**").

33.2 The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures.

33.3 The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required.

33.4 The Company may disclose Personal Data to:

(c) other Shareholders and Directors (each a "**Recipient**");

(d) a Member of the same Group as a Recipient ("**Recipient Group Companies**");

(e) employees, directors and professional or financial advisers of that Recipient or the Recipient Group Companies;

(f) funds managed by any of the Recipient Group Companies and their respective professional or financial advisers; and

(g) current or potential investors in the Company or purchasers of the Company's shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area *except* to the extent permitted by law.

34. Secretary

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

35. Lien

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

35.2 The Company's Lien over a Share:

(c) shall take priority over any third party's interest in that Share; and

(d) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

35.3 Subject to the provisions of this Article 35, if:

(c) a notice complying with Article 35.4 (a "Lien Enforcement Notice") has been given by the Company in respect of a Share; and

(d) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4 A Lien Enforcement Notice:

(c) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(d) must specify the Share concerned;

(e) must require payment of the sum payable within 14 days of the notice;

(f) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(g) must state the Company's intention to sell the Share if the notice is not complied with.

35.5 Where any Share is sold pursuant to this Article 35:

(c) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

(d) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

35.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(c) 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;

(d) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

35.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

(c) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(d) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

36. Call Notices

36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

36.2 A Call Notice:

(c) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

(d) shall state when and how any call to which it relates it is to be paid; and

(e) may permit or require the call to be paid by instalments.

36.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

36.4 Before the Company has received any call due under a Call Notice the Directors may:

(c) revoke it wholly or in part; or

(d) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

36.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

36.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

(c) pay calls which are not the same; or

(d) pay calls at different times.

36.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(c) on allotment;

(d) on the occurrence of a particular event; or

(e) on a date fixed by or in accordance with the terms of issue.

36.8 If the due date for payment of such a sum as referred to in Article 36.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

36.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

(c) the Directors may issue a notice of intended forfeiture to that person; and

(d) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

36.10 For the purposes of Article 36.9:

(c) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;

(d) the "**Relevant Rate**" shall be:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

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

36.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

37. Forfeiture of Shares

37.1 A notice of intended forfeiture:

(c) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

(d) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(e) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

(f) shall state how the payment is to be made; and

(g) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

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

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

(c) all interests in that Share, and all claims and demands against the Company in respect of it; and

(d) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

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

(c) shall be deemed to have been forfeited when the Directors decide that it is forfeited;

(d) shall be deemed to be the property of the Company; and

(e) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

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

(c) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;

(d) that person shall cease to be a Shareholder in respect of those Shares;

(e) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

(f) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(g) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

37.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.

37.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

(c) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(d) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

37.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

37.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

(c) was, or would have become, payable; and

(d) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

38. Surrender of Shares

38.1 A Shareholder shall be entitled to surrender any Share:

(c) in respect of which the Directors issue a notice of intended forfeiture;

(d) which the Directors forfeit; or

(e) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

38.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

38.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

39. Authority to capitalise and appropriation of capitalised sums

39.1 The Board may, if authorised to do so by an ordinary resolution (with Preferred Majority Consent):

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

(d) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

39.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

39.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.5 Subject to the Articles the Board may:

(c) apply Capitalised Sums in accordance with Articles 39.3 and 39.4 partly in one way and partly another;

(d) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 39; and

(e) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 39.

40. Lock-up

40.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Company and the managing underwriter (not to exceed 180 days or such other period as may be requested by the Company or the managing underwriter to accommodate regulatory restrictions):

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

(d) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

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

40.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

40.4 Any discretionary waiver or termination of the restrictions of any or all of the provisions of the lock-up agreements by the Company or the underwriters shall apply, as between all Investors, pro rata based on the number of shares subject to such agreements.

40.5 Notwithstanding the foregoing provisions of this Article 40, the provisions of this Article 40 shall be applicable to the Shareholders only if all Directors of the Company are subject to the same restrictions.