

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of BelleVie Care Ltd  
(the "Company")

Adopted by way of special resolution on 14 July 2022

1. Incorporation and Amendment of Statutory Articles

- 1.1. The model articles contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 ("Model Articles") shall apply to the Company, except in so far as they are modified, amended or excluded by these Articles.
- 1.2. Articles 1, 7, 8, 9, 11, 12, 13, 14, 17, 26(5), 29, 30, 42, 44, 45, 50, 52 and 53 of the Model Articles shall not apply to the Company and are hereby excluded.
- 1.3. Article 15 of the Model Articles shall be amended by the insertion of the words "(or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) "after the words "keeps a record, in writing".
- 1.4. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.5. Article 25(2)(c) of the Model Articles shall be amended by the insertion of the word "may" before the word "decide".
- 1.6. Article 27(2)(b) of the Model Articles shall be amended by the insertion of the words "in accordance with these Articles" after the words "another person,".
- 1.7. Article 38 of the Model Articles shall be amended by the insertion of the following words at the end of that Article, "Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum provided that the Holder(s) of more than 50 per cent of the issued share capital of the Company are present either in person or by proxy and provided that at least one shall be the Lead Investor."

2. Issues of Shares

2.1. Pre-emption

- 2.1.1. Subject to the provisions of Article 2.3, unless otherwise agreed by special resolution, if the Company wishes to allot New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (including any entity in accordance with the provisions of Article 2.1.2 (the

“Subscribers”), on the same terms and at the same price as the New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by the Shareholders (as nearly as may be without involving fractions). The offer:

2.1.1.1. shall be in writing, be open for acceptance from the date of the offer to the date which is at least 21 days but not more than 35 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

2.1.1.2. 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.

2.1.2. Any New Securities offered under this Article 2 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor, and for the avoidance of doubt such member shall be included in the definition of Subscriber for the purposes of this Article 2.

## 2.2. Basis of allocation to members

2.2.1. The New Securities shall be allocated by the Board in satisfaction of the applications received from the Subscribers in accordance with the procedures set out in this Article 2.2.

2.2.2. If, at the end of the Subscription Period, the total number of New Securities applied for by the Subscribers is equal to or less than the number of New Securities available, the New Securities shall be allocated in satisfaction of the applications received and any remaining New Securities shall be offered to any other person as the Board (with the consent of the Investor Majority) may determine (at the same price and on the same terms as the offer to the Subscribers).

2.2.3. If the total number of New Securities applied for is more than the number of New Securities available, the Board shall allocate the New Securities in satisfaction of each Subscriber’s application for New Securities in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no New Securities left to be allocated. Each application of the formula is an ‘iteration’.

$$A = \frac{B}{C} \times D$$

A is the number of New Securities to be allocated to the relevant Subscriber, in the iteration.

B is the number of Shares held by the Subscriber (in the case of an offer made to an Investor but accepted by a Member of the same Group or a Member of the same Fund, the number of shares held by the relevant Investor).

C is the total issued share capital of the Company.

D is the number of New Securities or, after the first iteration, the number of New Securities remaining unallocated by previous iterations,

and this procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number of New Securities allotted to any Subscriber beyond that applied for by him).

2.2.4. The Company shall notify each Subscriber of the number of New Securities that have been allocated to him and the other Subscribers and upon receipt from such Subscriber of the appropriate subscription price for such New Securities, that person will be allotted the New Securities allocated to him, then immediately after such allotment, the New Securities shall be converted in to the class of Shares held by such Subscriber prior to the allotment.

2.2.5. If after the allotments have been made pursuant to Articles 2.2.1 to 2.2.4 (inclusive) all of the New Securities have not been allotted, such New Securities shall be at the disposal of the Board who may (with the consent of the Investor Majority), within the period of 3 months from the expiry of the Subscription Period, grant options over or otherwise dispose of those New Securities to any person and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Subscriber.

### 2.3. Disapplication of Pre-emption

2.3.1. The provisions of Article 2.1 shall not apply to:

2.3.1.1. New Securities issued or granted in order for the Company to comply with its obligations under these Articles (including, but not limited to the Anti-Dilution Shares issued under Article 3);

2.3.1.2. New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;

2.3.1.3. New Securities which the Investor Majority and at least one of the Managers (provided such Manager is not a Departing Employee Member and holds at least 5% of the entire issued share capital of the Company) have agreed in writing should be issued without complying with the procedure set out in Article 2.1;

2.3.1.4. New Securities issued or granted under a Share Option Scheme, provided that the total number of New Securities issued pursuant to this Article 2.3.1.4 shall not exceed 25,000 Ordinary Shares; or

2.3.1.5. any Emergency Funding and any related Catch-Up;

- 2.3.2. In accordance with section 567 of the Companies Act 2006, all the requirements of sections 561 and 562 of the Companies Act 2006 are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Companies Act 2006).

## 2.4. Catch Up

- 2.4.1. Within 20 Business Days following an Emergency Funding, the Company shall offer to any holder of Shares who was not given the opportunity to subscribe for shares as part of the Emergency Funding, a right to subscribe on terms no less favourable to those offered to those persons who subscribed for Shares as part of the Emergency Funding (the "Subscribers") and at the same price per Share as the subscription price paid by the Subscribers for up to such number of Shares (of the same classes of Share as are held by that Shareholder) as would result in that Shareholder holding a proportion of the aggregate number of Shares in issue immediately after allotment of Shares pursuant to Article 2.3.1.5 which is equal to the proportion of the aggregate number of Shares as was held by such Shareholder immediately prior to that Emergency Funding (the "Catch-Up").
- 2.4.2. An offer of shares pursuant to Article 2.4.1:
- 2.4.2.1. shall specify the class(es) and maximum number of Shares available to each Shareholder provided that if not all of the relevant Shareholders take up their full entitlement then that number shall be adjusted downwards accordingly;
- 2.4.2.2. shall specify a period of 45 Business Days within which the offer must be accepted, failing which it will lapse;
- 2.4.2.3. shall be on the same terms and for the same price as the shares which were issued pursuant to the Emergency Funding; and
- 2.4.3. The issue of Shares in respect of any acceptance of the offer of shares pursuant to Article 2.4.1 must be completed by the Company within 5 Business Days following the expiry of the period set out in Article 2.4.2.2, subject only to receipt of the relevant subscription monies from the relevant Shareholder by the Company within such period (and to the extent the relevant Shareholder does not transfer the relevant subscription monies to the Company within such period, they shall no longer have the right to subscribe in respect of the relevant Catch-Up).
- 2.4.4. No Exit shall be effected following an Emergency Funding until the expiry of the 5 Business Day period set out in Article 2.4.3 and issue of the relevant Shares, without consent of all of the holders of Shares who are not Subscribers 2.4.2.2.

## 3. Anti-Dilution protection

- 3.1. If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "Qualifying Issue") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall,

(unless and to the extent that any of the holders of Preferred B Shares shall have specifically waived their rights under this Article in writing), issue to each holder of Preferred B Shares (the "Exercising Investor") a number of new Preferred B Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) subject to adjustment as certified in accordance with Article 3.4 (the "Anti-Dilution Shares"):

Where:

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

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

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

SIP is the Starting Price

ESC is the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

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

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

Z is the number of Preferred B Shares held by the Exercising Investor prior to the Qualifying Issue.

3.2. The Anti-Dilution Shares shall:

3.2.1. be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investor Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 3.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 3.1 or this Article 3.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- 3.2.2. subject to the payment of any cash payable pursuant to Article 3.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred B Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 3.2.1.
- 3.3. For the purposes of this Article 3, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.
- 3.4. In the event of any Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
4. Pay to Play
  - 4.1. If the Company makes an issue of New Securities after the Adoption Date in accordance with the provisions of Article 2 (a "Further Issue"); and:
    - 4.1.1. a Holder of B Ordinary Shares and/or Preferred B Shares is entitled to participate in such Further Issue by virtue of its pre-emption rights (whether arising under these Articles or otherwise); and
    - 4.1.2. the Holder of the B Ordinary Shares or Preferred B Shares in question does not subscribe for at least 50 per cent of its entitlement of the Further Issue (ignoring any rights which arise from the failure of another person to subscribe),

then all B Ordinary Shares and Preferred B Shares held by that Holder will lose their right in respect of the Further Issue and thereafter (where applicable) to the anti-dilution protection set out in Article 3.
5. Transfer of Shares – General
  - 5.1. A reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
  - 5.2. No Share may be transferred unless the transfer is made in accordance with these Articles.
  - 5.3. No Share may be transferred by a holder of Ordinary Shares without the prior written consent of the Investor Majority save for:
    - 5.3.1. pursuant to an Exit;
    - 5.3.2. a transfer by a holder of Ordinary Shares (other than a Departing Employee Shareholder) to a Permitted Transferee pursuant to Article 6.3.1;
    - 5.3.3. a transfer by a holder of Ordinary Shares pursuant to Articles 9.2 or 9.4; or

- 5.3.4. a transfer pursuant to Article 9.5.
- 5.4. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Deemed Transfer Notice in respect of all Shares held by him.
- 5.5. The Directors shall refuse to register any transfer of Shares which contravenes these Articles but subject to Article 5.7 below may not otherwise refuse to register any transfer of Shares.
- 5.6. To ensure that a particular transfer of Shares is permitted under these Articles, the Directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the Directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the Directors within 28 days after the request, the Directors may refuse to register the transfer in question.
- 5.7. In addition to the Directors' right in Article 5.5 above to refuse to register any transfer of Shares which contravenes these Articles, the Directors may refuse to register the transfer of a Share if:
- 5.7.1. the Share is not fully Paid;
  - 5.7.2. the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - 5.7.3. the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 5.7.4. the transfer is in respect of more than one class of Share;
  - 5.7.5. the transfer is in favour of more than four transferees;
  - 5.7.6. the transfer is to a person who is required to and has not entered into a joint section 431 ITEPA election with the Company; or
  - 5.7.7. these Articles otherwise provide that such transfer shall not be registered.
- 5.8. If the Directors refuse to register a transfer in accordance with Articles 5.5 or 5.7, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 5.9. The Directors may, as a condition to the registration of any transfer of Shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 5.9 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

5.10. Where a Holder of Shares has transferred the Shares in breach of these Articles, the Directors shall (with the consent of the Investor Majority) promptly notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 5.10.1. the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote;
- 5.10.2. the withholding of payment of all dividends or other distributions otherwise attaching to the relevant Shares or to any further shares issued in respect of those Shares; and
- 5.10.3. the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder (such price as set out in the Transfer Notice),

provided that the rights referred to in this Article 5.10 may be reinstated by the Board (subject to the consent of the Investor Director and the Northstar Director) and shall in any event be reinstated upon the completion of any transfer referred to in 5.10.3 above or on the occurrence of an Exit.

## 6. Permitted Transfers

6.1. A Shareholder (who is not a 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 and the provisions of Articles 8 and 9 shall have no application to any such transfer.

### 6.2. Permitted Transfers by any Investor

- 6.2.1. Any Investor who is a body corporate shall be entitled to transfer all or any of its Shares to a Member of the same Group as the Original Shareholder, provided that if such Permitted Transferee ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee shall, within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as 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.
- 6.2.2. Any Investor may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities.
- 6.2.3. An Investor who is an Investment Fund may transfer Shares to a Member of the same Fund Group as the Original Shareholder, provided that if such Permitted Transferee ceases to be a Member of the same Fund Group as the Original Shareholder, the Permitted Transferee shall, within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund as 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.
- 6.2.4. An Investor which is a limited partnership may transfer Shares to any



partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity), provided that if such Permitted Transferee ceases to be a partner in the limited partnership, the Permitted Transferee shall, within 15 Business Days of so ceasing, transfer the Shares held by it to 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.

6.2.5. Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question, provided that if such Permitted Transferee ceases to be participant in any collective investment scheme (within the meaning of section 235 of FSMA), the Permitted Transferee shall, within 15 Business Days of so ceasing, transfer the Shares held by it to 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.

6.2.6. The Fund may transfer Shares to:

6.2.6.1. any fund in which the North East Fund Limited (cn 10441614) ("North East Fund") is an investor or limited partner;

6.2.6.2. to the North East Fund;

6.2.6.3. to any financial institution have the same or similar objects to the North East Fund;

6.2.6.4. to the Ministry of Housing, Communities and Local Government (or its successor bodies).

6.2.7. Treebeard may transfer Shares to any Charitable Incorporated Organisation ("CIO"), provided that such CIO is, or will be the holder of substantially all of the assets owned by Treebeard immediately prior to the transfer of Shares.

6.2.8. Where the Company ceases to be to LW Accredited, JRF may transfer its entire holding of Shares (the "JRF Shares") as follows:

6.2.8.1. first, the JRF Shares shall be offered to:

6.2.8.1.1. members (other than JRF), holding B Preferred Shares (the "First Priority Group") in accordance with Article 8, save that such offer shall be open for a period of 7 days from the date the Board notifies such person(s) in writing of the proposed sale of the JRF Shares (the "First Offer Period");

6.2.8.1.2. thereafter, to the extent the First Priority Group, has not accepted the offer to acquire some or all of the JRF Shares, the holders of the A Preferred Shares, A Ordinary Shares, B Ordinary Shares and Ordinary Shares (the "Second Priority Group") in accordance with Article 8, shall be offered the remaining JRF Shares, save that such offer shall be

open for a period of 7 days from (and including) the end of the First Offer Period (the “Second Offer Period”);

- 6.2.8.1.3. thereafter, to the extent the Second Priority Group, has not accepted the offer to acquire some or all of the JRF Shares, the Custodians and/or the Company in accordance with Article 8, shall be offered the remaining JRF Shares, save that such offer shall be open for a period of 7 days from the end of the Second Offer Period,

provided that, JRF shall be under no obligation to accept the offers made pursuant to Articles 6.2.8.1.1 to 6.2.8.1.3, unless in aggregate 100% of the JRF Shares are proposed to be acquired.

- 6.2.8.2. second, to the extent 100% of the JRF Shares are not proposed to be acquired under Articles 6.2.8.1.1 to 6.2.8.1.3, then JRF may offer all of the JRF Shares to a third party nominated by JRF in accordance with the provisions of Article 8.10 (and references to Sale Shares shall be construed as references to JRF Shares), provided that such third party does not compete with the business of the Company, and the identity of such person is approved by the Board with the Investor Majority Consent (which for the purposes of this Article 6.2.8.2 shall exclude JRF).

### 6.3. Permitted Transfers by Individuals

- 6.3.1. A holder of Ordinary Shares (other than a Departing Employee Member) may, subject to the provisions of this Article 6.3, at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of the Original Shareholder, without restriction as to price or otherwise, unless such transfer will leave the holder with less than 50 per cent of the Shares held by them on the Adoption Date.
- 6.3.2. If a Permitted Transferee ceases to be a Family Member of the Original Shareholder, the Permitted Transferee shall, within 15 Business Days of so ceasing, transfer the Shares held by it to 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.
- 6.3.3. Subject to the provisions of Article 7, if the personal representatives of a deceased Holder are permitted under these Articles to become registered as the Holders of any of the deceased Holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under Articles 6.3.1 or 6.3.2 to any person to whom the deceased Holder could have transferred such Shares under this Article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this Article 6.

### 6.4. Transfer with Investor Majority approval

A transfer of any Shares approved by an Investor Majority which are not the subject of a Deemed Transfer Notice or have not been transferred following the issue of such notice may be made without restriction as to price or otherwise.

6.5. Transfers by an Employee Trust

Where any Shares are held by trustees of an Employee Trust:

- 6.5.1. on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust; and
- 6.5.2. the Shares may be transferred at any time to any beneficiary of the trust if:
  - 6.5.2.1. the Investor Majority have approved the transfer; or
  - 6.5.2.2. the transfer is pursuant to a Share Option Scheme.

6.6. Restricted Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

7. Mandatory Transfers

7.1. Mandatory Transfer on Termination of Employment

- 7.1.1. If an Employee ceases for any reason (including death) to be a Director or employee of or consultant to (whether in his own right or providing consultancy services through a service company) any Group Company and does not continue in that capacity in relation to any Group Company ("Departing Employee Member"), a Deemed Transfer Notice shall be deemed to have been served on the Company at 5.30pm on the Termination Date or on any later date to be determined by the Board (with the consent of an Investor Majority) within 12 months of the Termination Date in respect of the Relevant Proportion of the Departing Employee Member's Employee's Shares.
- 7.1.2. No transfer of any Employee's Share may be made other than under Articles 6.3, 9.2, 9.4 or 9.5, provided that if a Deemed Transfer Notice is served on an Employee in accordance with Article 7.1.1, that Departing Employee Member shall not be permitted to transfer the Relevant Proportion of his Employee Shares, other than in accordance with Article 8.6.
- 7.1.3. Subject to Article 7.1.4, the rights attaching to the Departing Employee Member's Employee's Shares (which for the avoidance of doubt shall include the Vested Shares and the Unvested Shares (including where any of such shares are held by any Permitted Transferee and any shares the Departing Employee Member acquires as a result of any offer under Article 2)) shall be restricted immediately on the Termination Date in that the voting rights of such shares shall not exceed (in aggregate) 24.99 per cent of the entire voting rights in the Company.
- 7.1.4. The restrictions set out in Article 7.1.3 shall cease to have effect:

7.1.4.1. immediately prior to their transfer to any person in accordance with the provisions of this Article 7;

7.1.4.2. immediately prior to an Exit.

7.2. Mandatory Transfers on Change of Control of Shareholder

Other than in respect of an Investor, if a corporate member ceases to be within the control (as such term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Deemed Transfer Notice in respect of all Shares as shall then be registered in its name and in the name of any persons to whom he has transferred Shares under Article 6.

8. Transfer of Shares subject to Pre-emption Rights

8.1. Save where the provisions of Articles 6, 9.2, 9.4 or 9.5 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 8.

8.2. Transfer Notices

8.2.1. Save as otherwise provided in these Articles, a Shareholder who wishes to transfer any Shares (a "Seller") shall give the Company notice in writing (a "Transfer Notice") specifying:

8.2.1.1. the number of Shares which he wishes to transfer (the "Sale Shares");

8.2.1.2. if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee (except in the case of a Deemed Transfer Notice);

8.2.1.3. the price at which he wishes to transfer the Sale Shares;

8.2.1.4. whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Total Transfer Condition"); and

8.2.1.5. the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

8.2.2. Except with the consent of the Investor Director and the Northstar Director or as otherwise specified in these Articles, no Transfer Notice or Deemed Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

8.2.3. A Transfer Notice and Deemed Transfer Notices constitutes the Company as agent of the Seller for the sale of the Sale Shares at the Transfer Price.

8.2.4. If:

8.2.4.1. a member gives a Transfer Notice (not being a Deemed Transfer Notice); and

- 8.2.4.2. a Deemed Transfer Notice is subsequently deemed to be given by the same member before their Shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Seller under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

### 8.3. Calculation of the Transfer Price

- 8.3.1. Save for Compulsory Employee Transfers, the Transfer Price shall be the price agreed by the Seller and the Board (and the Board shall exclude (where applicable) the Seller and any other Director who holds Shares which are the subject of a Transfer Notice and where such Transfer Notice is in respect of an Investor, any Investor Director or Northstar Director (as the context requires) appointed by that Investor).

- 8.3.2. If the Seller and the Board are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given), or such later date as may be agreed between the Seller and the Board with the consent of the Investor Majority, the Transfer Price will instead be the price which the Independent Expert shall certify to be in his opinion the Fair Value. In arriving at his opinion, the Independent Expert will value the Sale Shares:

- 8.3.2.1. as at the date the Transfer Notice is given or is deemed to have been given;
- 8.3.2.2. on a going concern basis as between a willing seller and a willing buyer;
- 8.3.2.3. ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that:
- 8.3.2.4. they represent a minority interest; and
- 8.3.2.5. that Article 7.2 (if applicable) applies to such Shares;
- 8.3.2.6. taking into account the provisions of Article 13.1; and
- 8.3.2.7. on the assumption that the Sale Shares are capable of transfer without restriction.

The decision of the Independent Expert as to the Fair Value shall be final and binding.

- 8.3.3. If an Independent Expert is appointed under this Article 8.3 or under any other provision of these Articles, each relevant Shareholder will sign an engagement letter from the Independent Expert in the form agreed between the Independent Expert, the Company, the Investor Director and the Northstar Director. Each Shareholder acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role. If a Shareholder fails to sign the letter within 3 days of it being delivered to him, the Board (excluding the Seller and any other Director who holds Shares which are the subject of a Transfer

Notice) may authorise some person to sign it as attorney for the Shareholder.

- 8.3.4. In the case of Compulsory Employee Transfers where the Departing Employee Member is a Very Bad Leaver, the aggregate Transfer Price for the Relevant Proportion of the Departing Employee Member's Employee Shares shall be the aggregate original subscription price of the Sale Shares.
- 8.3.5. In the case of Compulsory Employee Transfers where the Departing Employee Member is a Bad Leaver, the aggregate Transfer Price for the Relevant Proportion of the Departing Employee Member's Employee Shares shall be restricted to the lower of the aggregate original subscription price and the Fair Value of the Relevant Proportion of the Sale Shares.
- 8.3.6. In the case of Compulsory Employee Transfers where the Departing Employee Member is a Good Leaver, the aggregate Transfer Price for the Relevant Proportion of the Departing Employee Member's Employee Shares shall be the Fair Value of the Relevant Proportion of the Sale Shares.

8.4. Total Transfer Condition

A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

8.5. Certification of Fair Value and right of Seller to Cancel

- 8.5.1. If the Independent Expert is asked to certify the Fair Value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Deemed Transfer Notice, the Seller may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

- 8.5.2. The cost of obtaining the certificate shall be paid by the Company unless:

- 8.5.2.1. the Seller cancels the Company's authority to sell; or
- 8.5.2.2. the sale is pursuant to a Deemed Transfer Notice, and the Fair Value certified by the Independent Expert is less than the price (if any) offered by the Board to the Seller for the Sale Shares before the Independent Expert was instructed

in which case the Seller shall bear the cost.

8.6. Offer of Sale Shares subject to a Compulsory Employee Transfer

- 8.6.1. Any Sale Shares the subject of a Compulsory Employee Transfer shall be offered for sale in the following priority:

| Sale Shares | First Offer       | Second Offer   | Third Offer  |
|-------------|-------------------|----------------|--------------|
| Ordinary    | to any Custodians | to the Company | to the other |

|        |  |  |              |
|--------|--|--|--------------|
| Shares |  |  | Shareholders |
|--------|--|--|--------------|

- 8.6.2. Within 14 days of the Transfer Price being agreed or determined, any Sale Shares being sold under a Compulsory Employee Transfer will be offered by the Board to any Custodians (as determined by the Board, with Investor Majority Consent). The offer shall remain open for 3 months from the date of the offer (unless the Board acting reasonably with Investor Majority Consent determines otherwise).
- 8.6.3. If any Custodian does not accept the offer referred to in Article 8.6.2 within 3 months of it being made or if the Custodian(s) only accept(s) the offer in part, the Sale Shares (or those that have not been taken up by the Custodians under Article 8.6.2) will immediately be offered by the Board to the Company. The Company has 3 months from the date of the offer within which to accept it (unless the Board acting reasonably with Investor Majority Consent determines otherwise).
- 8.6.4. If the Company does not accept the offer referred to in Article 8.6.3 within 3 months of it being made or if the Company only accepts the offer in part, the Sale Shares (or those that have not been taken up by the Custodians under Article 8.6.2 and the Company under Article 8.6.3) will be offered by the Board to all other Shareholders and the provisions of Article 8.7.7.2 shall apply accordingly (save that in the first offer and in each subsequent iteration, all Shareholders shall be offered the excess Shares (if any), save those that did not take up any Shares in any prior iteration).

8.7. Offer of Sale Shares subject to a Transfer Notice

- 8.7.1. Any Sale Shares the subject of a Transfer Notice (other than any Employee Shares the subject of a Deemed Transfer Notice in accordance with Article 8.6.1, save where Article 8.6.4 applies) shall be offered in the following order of priority:

| Sale Shares        | First Offer                           | Second Offer  | Third Offer                        | Fourth Offer      | Fifth Offer    |
|--------------------|---------------------------------------|---|------------------------------------|-------------------|----------------|
| A Ordinary Shares  | to members holding A Ordinary Shares  | to members holding B Ordinary Shares, Preferred A Shares and Preferred B Shares (pro rata as one class) | to members holding Ordinary Shares | to any Custodians | to the Company |
| Preferred A Shares | to members holding Preferred A Shares | to members holding A Ordinary Shares, B Ordinary Shares and Preferred B                                 | to members holding Ordinary Shares | to any Custodians | to the Company |

|   |  |   |   |                      |                   |
|---|--|---|---|----------------------|-------------------|
|   |  | Shares<br>(pro rata as<br>one class)  |   |                      |                   |
| B Ordinary<br>Shares  | to<br>members<br>holding B<br>Ordinary<br>Shares                         | to<br>members<br>holding A<br>Ordinary<br>Shares,<br>Preferred A<br>Shares and<br>Preferred B<br>Shares<br>(pro rata as<br>one class) | to<br>members<br>holding<br>Ordinary<br>Shares  | to any<br>Custodians | to the<br>Company |
| Preferred B<br>Shares   | to<br>members<br>holding<br>Preferred<br>B Shares                        | to<br>members<br>holding A<br>Ordinary<br>Shares,<br>Preferred A<br>Shares and<br>B Ordinary<br>Shares<br>(pro rata as<br>one class)  | to<br>members<br>holding<br>Ordinary<br>Shares  | to any<br>Custodians | to the<br>Company |
| Ordinary<br>Shares held by<br>Managers (or<br>held by a<br>Manager's<br>Permitted<br>Transferees)                         | to<br>Managers<br>holding<br>Ordinary<br>Shares                          | to other<br>persons<br>holding<br>Ordinary<br>Shares  | to<br>members<br>holding A<br>Ordinary<br>Shares,<br>Preferred A<br>Shares, B<br>Ordinary<br>Shares<br>and<br>Preferred B<br>Shares<br>(pro rata as<br>one class) | to any<br>Custodians | to the<br>Company |
| Ordinary<br>Shares held by<br>persons other<br>than Managers<br>(or held by<br>such person's<br>Permitted<br>Transferees) | to<br>persons<br>holding<br>Ordinary<br>Shares<br>other than<br>Managers | to<br>Managers<br>holding<br>Ordinary<br>Shares   | to<br>members<br>holding A<br>Ordinary<br>Shares,<br>Preferred A<br>Shares, B<br>Ordinary<br>Shares<br>and<br>Preferred B<br>Shares<br>(pro rata as<br>one class) | to any<br>Custodians | to the<br>Company |

8.7.2. Within 14 days of the Transfer Price being agreed or determined, any Sale Shares being sold under a Transfer Notice will be offered by the Board to the relevant Shareholders (the "Continuing Shareholders") of the first



offer in accordance with the priority rights set out in Article 8.7.1, inviting them to apply in writing within the period from the date of the offer to the date 14 days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.

8.7.3. If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or less than the number of Sale Shares available, the Board shall allocate such Sale Shares to each Continuing Shareholder in satisfaction of the applications received from the Continuing Shareholders.

8.7.4. If at the end of the Offer Period, the number of Sale Shares exceed the number of Sale Shares available, the Board shall allocate the Sale Shares in satisfaction of each Continuing Shareholder's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of shares). Each application of the formula is an 'iteration'.

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the Continuing Shareholder

B is the number of Shares held by the Continuing Shareholder

C is the total issued share capital of the Company

D is the number of Sale Shares or, after the first iteration, the number of Transfer Shares remaining unallocated by previous iterations.

8.7.5. If, in any iteration, a Continuing Shareholder would be allocated all or more than all of the Transfer Shares for which he applied (including allocations from previous iterations) than any excess will not be allocated to that Continuing Shareholder and that Continuing Shareholder member will cease to take part in any further iterations and the excess Transfer Shares will be available for allocation in the next iteration.

8.7.6. If after the completion of the procedure set out in Articles 8.7.2 to 8.7.5 (inclusive) all or some of the Sale Shares are have not been accepted by the relevant Continuing Shareholder of the first offer, the Sale Shares shall be offered to the relevant Shareholder of the second offer in accordance with the priority rights set out in Article 8.7.1.

8.7.7. If after the completion of the procedure set out in Articles 8.7.2 to 8.7.6 (inclusive) all or some of the Sale Shares are have not been accepted by the relevant Continuing Shareholder of the second offer, the Sale Shares shall be offered to the relevant Shareholder of the third offer in accordance with the priority rights set out in Article 8.7.1.

8.7.8. If after the completion of the procedure set out in Articles 8.7.2 to 8.7.7 (inclusive) all or some of the Sale Shares are have not been accepted by the relevant Continuing Shareholder of the third offer, the Sale Shares shall be offered to the Custodians and thereafter the Company in accordance with the provisions of Article 8.6.

8.7.9. If the Sale Shares are subject to a Total Transfer Condition then any

allocation made under Article 8.7.2 will be conditional on the fulfilment of the Total Transfer Condition.

- 8.7.10. Any Sale Shares offered under Article 8.7.2 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 8.7, and for the avoidance of doubt such entity shall be included in the definition of Continuing Shareholders for the purposes of this Article 8.7.

#### 8.8. Deferred Shares

- 8.8.1. Unless the Board and the Investor Majority determine that this Article 8.8.1 shall not apply, if any Employee Shares the subject of a Compulsory Employee Transfer are transferred to the Company in accordance with Article 8.6.3, the Company may (at its sole discretion) elect to automatically convert such Sale Shares into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the relevant Termination Date (rounded down to the nearest whole share).
- 8.8.2. Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date of conversion.

#### 8.9. Completion of transfer of Sale Shares

- 8.9.1. If the Company finds purchasers for all or any of the Sale Shares under Articles 8.6 and/or 8.7, the Seller shall, on receipt of the Transfer Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers and in relation to existing members then immediately following completion of the transfer, the Sale Shares shall be converted in to the class of Share held by such member prior to the transfer. If the Seller does not perform his obligations under this Article 8.9.1, the Company shall:
- 8.9.1.1. (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the Transfer Price on behalf of the Seller;
  - 8.9.1.2. authorise any Director of the Company to complete, execute and deliver in his name all documents necessary to give effect to the transfers of the relevant Sale Shares to the relevant purchasers;
  - 8.9.1.3. (subject to the transfer being duly stamped) enter the names of the purchasers in the Company's register of members as the Shareholders of the Sale Shares that were transferred to them; and
  - 8.9.1.4. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

#### 8.10. Transfers Free of Pre-Emption

If the Company does not find purchasers for all of the Sale Shares pursuant to Articles 8.6 and/or 8.7, the Seller may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold to the persons specified in the Transfer Notice at a price which is no less than the Transfer Price. However, if the Sale Shares were:

- 8.10.1. subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them; or
- 8.10.2. offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless:
  - 8.10.2.1. the transfer is permitted under Article 6.3 ; or
  - 8.10.2.2. the member serves a new Transfer Notice under Article 8.

#### 8.11. Effect of Non-Compliance

Any purported transfer of Sale Shares which is not in accordance with these Articles is void.

### 9. Transfer of Control

#### 9.1. Transfer Prohibited Absolutely

Save for transfers permitted under Article 6, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.

#### 9.2. Tag Along

- 9.2.1. Save for transfers permitted under Articles 6 , 9.4 or 9.5, no sale(s), transfer(s) or subscription(s) of the legal or beneficial interest in any shares in the Company ("Proposed Action") may be made or validly registered if, as a result of that Proposed Action, a Controlling Interest would be obtained in the Company by a person or persons unless the proposed transferees or subscribers or their nominees ("Proposed Controller"):

- 9.2.1.1. are independent third parties acting in good faith; and
  - 9.2.1.2. have offered (the "Offer") to purchase all the Shares (issued and to be issued) at the Specified Price by written notice (a "Proposed Sale Notice") at least 10 Business Days (the "Offer Period") prior to the proposed sale, transfer or subscription date ("Proposed Action Date").

- 9.2.2. The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Controller, the Specified Price and other terms and conditions of payment, the Proposed Action Date and the number of Shares proposed to be purchased or subscribed by the Proposed Controller (the "Proposed Sale Shares").

- 9.2.3. If any other Holder is not given the rights afforded him by this Article, the

proposed sellers (if any) to the Proposed Controller (the “Proposed Tag Sellers”) will not be entitled to complete their sale and the Company will not register any transfer or subscription intended to carry that sale (or subscription) into effect.

9.2.4. If the Offer is accepted by any Holder (an “Accepting Tag Shareholder”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.

9.2.5. Each Accepting Tag Shareholder will pay their Pro Rata Portion of the costs incurred by the Proposed Tag Sellers in connection with the Proposed Action and they authorise the Company (or any advisers appointed by the Company or the Proposed Tag Sellers) to deduct such amount from the cash element of the Specified Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Proposed Tag Sellers.

### 9.3. Calculation of the Specified Price

9.3.1. The ‘Specified Price’ means the sum of the consideration (in cash or otherwise) per Share equal to the highest price per Share offered or Paid or payable by the Proposed Controller for the Shares being acquired or subscribed.

### 9.4. Drag Along

9.4.1. If, the holders of more than 50 per cent of the issued share capital of the Company (which must include at least one of the Managers and an Investor Majority), (the “Accepting Shareholders”) wish to transfer all their interest in the Shares (the “Selling Shares”) to a proposed Buyer, the Accepting Shareholders shall have the option (the “Drag Along Option”) to compel each other holder of Shares (each an “Called Shareholder”) to sell and transfer the legal and beneficial title to all their Shares to the proposed Buyer or as the proposed Buyer shall direct (the “Drag Purchaser”) free from encumbrances, with full title guarantee and in accordance with the provisions of this Article 9.4 (such sale being a “Drag Sale”).

9.4.2. The Accepting Shareholders may exercise the Drag Along Option by giving notice in writing to that effect at any time before the transfer of the Selling Shares held by the Accepting Shareholders to the Buyer (“Drag Along Notice”). A Drag Along Notice shall specify:

9.4.2.1. that the Called Shareholders are required to transfer all their Called Shares under Article 9.4;

9.4.2.2. the person to whom they are to be transferred;

9.4.2.3. the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 9.4); and

9.4.2.4. the proposed date of transfer.

- 9.4.3. Drag Along Notices shall be irrevocable but will lapse if the shares held by the Accepting Shareholders are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Accepting Shareholders may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 9.4.4. The consideration (whether in cash or otherwise) per Share for which the Called Shareholders shall be obliged to sell each of the Shares held by them shall be the amount which the Called Shareholders would be entitled to receive if the total consideration to be paid by the Buyer for the Selling Shares held by the Called Shareholders and the Shares held by the Accepting Shareholders were distributed to the Called Shareholders and the Accepting Shareholders in accordance with the provisions of Article 13.1, less their Pro Rata Portion of the costs incurred by the Accepting Shareholders in connection with the proposed Drag Sale and they authorise the Company (or any advisers appointed by the Company) to deduct such amount from the cash element of the Drag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Accepting Shareholders (the "Offer Consideration").
- 9.4.5. The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the shares held by the Accepting Shareholders or such other date as may be specified by the Accepting Shareholders in the Drag Along Notice, unless Shareholders holding more than 50 per cent of the Called Shares and the Accepting Shareholders (as appropriate) agree otherwise.
- 9.4.6. The restrictions on transfer set out in Articles 6.6, 7.1.2, 9.1, 9.2 and 9.5 shall not apply to any transfer of Shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 9.4.7. If any Shareholder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Accepting Shareholders to be his agent and attorney to:
- 9.4.7.1. execute all necessary sale agreements, documents and transfers on his behalf in order to effect the sale of the Called Shares to the Buyer; and
  - 9.4.7.2. against receipt by the Company (on trust for the Shareholder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 9.4.8. On completion of the sale of the Called Shares, the Directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the Shareholder of the Called Shares and, after the Buyer (or his nominee) has been registered as the Shareholder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the Shareholder of the Called Shares under this Article 9.4.8 even if no certificate for those shares has been produced.
- 9.4.9. If any person becomes a member of the Company (a '**New Member**')

pursuant to the exercise of a pre-existing option or other right to acquire Shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of Articles 9.4.1 to 9.4.8 shall apply (with the necessary changes) to the New Member, save that if the Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.

#### 9.5. Co-Sale Rights

9.5.1. No transfer (other than a Permitted Transfer or a transfer pursuant to Articles 9.2 or 9.4) of any Shares may be made or validly registered if it is in respect of more than 5 per cent of the Shares, unless the relevant Shareholder ("Selling Shareholder") shall have observed the following procedures of this Article 9.5.

9.5.2. After the Selling Shareholder has gone through the pre-emption process set out in Article 8, the Selling Shareholder shall give to each holder of Shares who has not taken up their pre-emptive rights under Article 8 (an "Equity Holder") not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

9.5.2.1. the identity of the proposed Buyer'

9.5.2.2. the price per share which the Buyer is proposing to pay;

9.5.2.3. the manner in which the consideration is to be paid;

9.5.2.4. the number of Shares which the Selling Shareholder proposes to sell; and

9.5.2.5. the address where the counter-notice should be sent.

9.5.3. For the purposes of this Article 9.5, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company.

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

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

where:

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

Y is the total number of Shares held by all the Equity Holders, in aggregate;

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

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

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

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

## 10. Share Capital

10.1. In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date 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.

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

10.3. 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.

10.4. 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".

10.5. 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".

11. Purchase of Own Shares

11.1. Subject to the Act but without prejudice to any other provision of these Articles, the Company may (with the consent of the Investor Majority) purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Companies Act, up to an aggregate amount in a financial year of the lower of:

11.1.1. £15,000; or

11.1.2. the nominal value of 5 per cent of the Company's fully paid share capital (as at the beginning of the financial year).

12. Consolidation of Shares

12.1. 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.

12.2. 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.

13. Return of capital

13.1. On a return of capital on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) or on a sale, the assets of the Company shall be distributed amongst the Shareholders in the following order:

13.1.1. first, in paying to the holder of the Preferred B Shares in respect of each Preferred B Share held, the Subscription Price of that Preferred B Share, together with a sum equal to any arrears and accruals of the dividends in respect of the Preferred B Shares; and

13.1.2. second, to the extent that the Company has assets remaining after the distribution made under Article 13.1.1, in paying to the holders of the Preferred A Shares in respect of each Preferred A Share held, the Subscription Price of that Preferred A Share, together with a sum equal to any arrears and accruals of the dividends in respect of the Preferred A Shares; and

13.1.3. third, to the extent that the Company has assets remaining after the distributions made under Articles 13.1.1 and 13.1.2 (as applicable), to the holders of Deferred Shares (if any) a sum of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares);

13.1.4. fourth, to the extent that the Company has assets remaining after the distributions made under Articles 13.1.1, 13.1.2 and 13.1.3, any surplus



assets shall be distributed among the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares pro rata to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by them respectively.

#### 14. Exit Provisions

14.1. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 13 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

14.1.1. the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 13; and

14.1.2. the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 13.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 13.

14.2. 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 13 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 reasonably requested by an Investor Majority (including, but without prejudice to the generality of this Article 14.2 actions that may be necessary to put the Company into voluntary liquidation) so that Article 13 applies.

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

#### 15. Conversion

15.1. Any holder of Preferred A Shares and/or the Preferred B Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred A Shares and/or Preferred B Shares (as the context so requires) held by them at any time those Preferred A Shares and/or Preferred B

Shares shall convert automatically on the date of such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its Preferred A Shares and/or Preferred B Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions").

- 15.2. All of the Preferred A Shares and/or Preferred B Shares shall automatically convert into Ordinary Shares:
  - 15.2.1. on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date); or
  - 15.2.2. immediately upon the occurrence of an IPO.
- 15.3. In the case of (i) Articles 15.1 and 15.2.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 15.2.2, at least five Business Days prior to the occurrence of an IPO, each holder of the relevant Preferred A Shares and Preferred B Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant Preferred A Shares and Preferred B Shares being converted to the Company at its registered office for the time being.
- 15.4. Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "Conversion Date" shall be construed accordingly) and, if such 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 Article 13, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 15.5. On the Conversion Date, the relevant Preferred A Shares and Preferred B Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred A Share and Preferred B Share held (the "Conversion Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 15.6. The Company shall on the Conversion Date enter the holder of the converted Preferred A Shares and Preferred B Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant Preferred A Shares and Preferred B Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of relevant Preferred A Shares and Preferred B Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 15.7. On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the relevant Preferred A Shares and Preferred B Shares falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those relevant Preferred A Shares and Preferred B Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient

Available Profits to pay all such arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

15.8. The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

15.8.1. if relevant Preferred A Shares and Preferred B Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director and Northstar Director) is fair and reasonable, to maintain the right to convert so as to ensure that each relevant Preferred A Shares and Preferred B Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

15.8.2. if relevant Preferred A Shares and Preferred B Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director and the Northstar Director) is fair and reasonable, to maintain the right to convert so as to ensure that each relevant holder of Preferred A Shares and Preferred B Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

15.9. If any relevant holder of Preferred A Shares and/or Preferred B Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

15.10. If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 15.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 16. Directors to Take Decisions Collectively

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17.

17. **Unanimous Decisions**

- 17.1. A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a decision of the Directors.
- 17.2. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 17.3. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

18. **Calling a Directors' Meeting**

- 18.1. Any Director may call a Directors' meeting by giving not less than ten Business Days' notice of the meeting or to such lesser notice as all the Directors may agree to the Directors or by authorising the company secretary (if any) to give such notice.
- 18.2. Notice of any Directors' meeting shall be given in writing in accordance with the Investment Agreement and must indicate:
  - 18.2.1. its proposed date and time;
  - 18.2.2. where it is to take place; and
  - 18.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 18.3. Notice of a Directors' meeting (including the matters set out in Article 16.2 above) must be given to each Director, but need not be in writing.
- 18.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held that does not affect the validity of the meeting, or of any business conducted at it.

19. **Quorum for a Directors' Meeting**

- 19.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 19.2. The quorum for Directors' meetings for the transaction of business at a meeting of Directors is any two Eligible Directors or their respective alternates present throughout the meeting at which the business is to be transacted which shall include the Investor Director (or his alternate) or the Northstar Director (or his alternate). If within two hours from the time appointed for the meeting a quorum is not present, the Director or Directors and/or alternate Director or alternate directors present shall be a quorum and will constitute a valid meeting for all purposes (provided that an Investor Director (or his alternate) or Northstar Director is present).

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

19.3.1. to appoint further Directors;

19.3.2. to call a general meeting of Shareholders or circulate a written resolution to Shareholders so as to enable further Directors to be appointed.

## 20. **Chairing of Directors' Meetings**

20.1. Subject to Article 20.3, the Directors may appoint a Chair to chair their meetings such appointment to be agreed upon by the Directors. Where no formal Chair is appointed the Directors can appoint a Director to chair their meeting until such times as an appointment is made.

20.2. The person so appointed for the time being is known as the Chair.

20.3. The Directors may terminate the Chair's appointment at any time with the prior consent (in writing) of the Investor Majority.

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

## 21. **Directors' Interests in Transactions and Other Arrangements**

21.1. Subject to Article 21.13 below, provided that he has declared to the Directors, in accordance with the provisions of these Articles and the Companies Act 2006, the nature and extent of his interest a Director (or a person connected with him), notwithstanding his office:

21.1.1. may have an interest as a party to or may be in any way directly or indirectly interested in any existing or proposed contract or arrangement or transaction with any Relevant Undertaking;

21.1.2. may have an interest as a director, partner, member or employee or other office holder of any Relevant Undertaking or otherwise be interested (including without limitation by the holding of shares or loan notes or options to acquire shares or loan notes) in any Relevant Undertaking;

21.1.3. may hold and be remunerated in respect of any office or place of profit (other than the office of auditor) in any Relevant Undertaking;

21.1.4. may act (or any undertaking of which he is a director, partner, member or employee or other office holder may act) in a professional capacity for any Relevant Undertaking (other than as auditor) whether or not he or it is remunerated for this;

21.1.5. may, where a Director is an Investor Director or an Northstar Director (as the context requires), have a duty in relation to or have an interest as an employee, director, consultant, member or partner of an Investment Fund or a Fund Manager of the Investment Fund or have a duty to, or interest as a member or partner of, or investor in any of the funds advised or managed by such Investment Fund or manager from time to time;

- 21.1.6. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 21.1.7. shall be entitled to vote at a meeting of Directors (or a committee of the Directors) or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested;
  - 21.1.8. may have any other interest authorised by ordinary resolution of the Company.
- 21.2. Notwithstanding the provisions of Article 21.1 where a situation arises (which does not relate to a transaction or arrangement with the Company) 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, which can reasonably be regarded as likely to give rise to a conflict of interest (a "Conflict Situation"), the Director may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict Situation, and in particular must comply 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 Conflict Situation or matter in question, including without limitation:
- 21.2.1. declaring to the other Directors the nature and extent of his interest in the Conflict Situation (except where Article 21.5 applies);
  - 21.2.2. absenting himself from any meetings of the Directors (or part thereof) at which the Conflict Situation or matter falls to be considered; and
  - 21.2.3. not reviewing documents and/or information made available to the Directors generally in relation to such Conflict Situation and/or arranging for such documents and/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.
- and the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of the Conflict Situation.
- 21.3. Subject to Article 21.4 (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), 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:
- 21.3.1. to disclose such information to the Company or to the Directors, or to any director, officer or employee of the Company; or
  - 21.3.2. otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 21.4. Where such duty of confidentiality arises out of a Conflict Situation Article 19.3 shall apply only if the conflict arises out of a matter which falls within Article 19.2 above to the extent that the Directors have laid down procedures under Article 21.2 or has been authorised under Article 21.5 or, where it relates to an Investor Director or Northstar Director (as the context requires), if the Conflict Situation would fall within the scope of Article 21.1.
- 21.5. Without prejudice to the provisions of Articles 21.1 and 21.2, the Directors may authorise a Conflict Situation in accordance with s175(5)(a) of the Companies Act 2006 on such terms as they may determine. For the avoidance of doubt, such authorisation shall be effective only if:
- 21.5.1. any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director(s) in question and any other interested Directors; and
  - 21.5.2. the matter was agreed to without the votes of the Director(s) in question and any other interested Directors or would have been agreed to if those votes had not been counted.
- 21.6. Any authorisation of a Conflict Situation under Article 21.5 may (whether at the time of giving the authorisation or subsequently):
- 21.6.1. extend to any Conflict Situation which may reasonably be expected to arise out of the Conflict Situation so authorised;
  - 21.6.2. be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;
  - 21.6.3. be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 21.7. Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Companies Act 2006 or these Articles and subject to the terms of any authorisation or restriction imposed pursuant to Articles 21.2 or 21.5, a Director may vote at any meeting of the Directors or of any committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted, subject to the terms of any authorisation or restriction imposed pursuant to Articles 21.2 or 21.5.
- 21.8. In any case permitted by this Article 21 (save as otherwise agreed by him) a Director (or a person connected with him) may retain for his own absolute use and benefit all remuneration, profits or advantages accruing to him under or in consequence of his acts and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit nor shall the receipt of such remuneration, profits or

advantages constitute a breach of the Director's duty under section 176 of the Companies Act 2006.

21.9. As soon as reasonably practicable, a Director shall declare the nature and extent of any interest permitted by this Article 21 at a meeting of the Directors, or by notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Companies Act 2006 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:

21.9.1. if it is an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;

21.9.2. if such interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

21.9.3. 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

21.9.4. if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Companies Act 2006) 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.

21.10. Subject to section 239 of the Companies Act 2006, 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.

21.11. For the purposes of:

21.11.1. Articles 21.2 and 21.5 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

21.11.2. this Article 9, section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director;

21.11.3. this Article 21.11 F "Relevant Undertaking" shall mean the Company, a subsidiary undertaking of the Company, any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;

21.11.4. a general notice to the Directors that a Director has an interest in a specified body corporate or firm or is connected with a specified person other than a body corporate or firm 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 treated to be a notice that the Director has an interest in any such transaction of the nature and extent so specified.

21.12. Notwithstanding any other provisions of these Articles, there will be no breach of any duty relating to conflicts of interest by an Investor Director or Northstar Director (as the context requires), in relation to a Conflict Situation, if the Conflict Situation in question arises from the Investor Director or Northstar Director (as the context requires) in question having a duty in relation to or having an interest as an employee, director,



consultant, member or partner of an Investment Fund or a Fund Manager of the Investment Fund or having a duty to, or an interest as a member of partner of, or investor in any of the funds advised or managed by such Investment Fund or Fund Manager from time to time.

21.13. The consent of the Investor Majority shall be required before the Company or any Group Company shall:

21.13.1. through its Directors, authorise for the purposes of section 175 of the Companies Act or otherwise any situation or matter in which any director (other than an Investor Director or Northstar Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company; or

21.13.2. amend or vary any authorisation referred to in Article 21.13.1.

## 22. Methods of Appointing and Removing Directors

22.1. The Directors may (with the prior consent of the Investor Majority in writing) appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed the maximum number referred to in Article 22.2 below.

22.2. The maximum number of Directors (other than alternate Directors) shall be 5 and the minimum number shall be no less than two, unless the Board (with the consent of the Investor Majority) shall agree otherwise.

22.3. In respect of each Manager, for so long as the Manager (together with any of their Permitted Transferees) holds at least 5 per cent of the issued share capital of the Company and is not a Departing Employee Member, the Manager shall be entitled to be appointed as a director of each Group Company.

22.4. The Holders of more than 50 per cent of the votes attaching to the Shares may (with the prior consent of the Investor Majority in writing) by notice to the Company remove any or all of the Directors of the Company (other than any Manager or an Investor Director or an Northstar Director).

22.5. On receipt of a notice given under Article 22.4, the Company shall serve a copy of it on the Director to whom the notice relates, either in person or at the address(es) of the Director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the Director's then current address. Any failure on the part of the Company to comply with this Article 22.5 shall not affect the validity of the Director's removal under Article 22.4.

22.6. The office of a Director (other than an Investor Director or Northstar Director) shall be vacated if he ceases to be an employee or a consultant of a Group Company and does not continue in that capacity in relation to any Group Company.

## 23. Investor Director and Northstar Director

23.1. So long as the Lead Investor or the Fund or its Permitted Transferee each hold at least 5 per cent of the issued share capital of the Company, it may from time to time:

- 23.1.1. appoint any one person as an Investor Director or Northstar Director (as the context so requires) of any Group Company;
  - 23.1.2. each appoint as a non-voting observer of any Group Company on behalf of the Lead Investor and the Fund;
  - 23.1.3. remove from office any person so appointed; and
  - 23.1.4. appoint another person in its place,
- in each case by giving notice in writing to the relevant Group Company.
- 23.2. Any appointment or removal under this Article 23 takes effect on the later of:
- 23.2.1. the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under section 1147 of the Companies Act 2006; and
  - 23.2.2. the date (if any) specified in the notice.
- 23.3. Where, after a period of six months no formal Chair has been appointed under Article 20.2, on request by the Investor Majority, the Directors shall also procure that the Investor Director appointed by the Lead Investor under Article 23.1 is appointed and acts as Chair of the Board and the board of any other Group Company.
- 23.4. The reasonable expenses to be paid to the Investor Director and the Northstar Director and each observer shall be paid by the Company. This shall be the sum which is agreed between him and the Company, or failing agreement, a reasonable sum fixed by the person appointing him.
- 23.5. On request by his appointor the Company shall also procure that any Investor Director or Northstar Director is appointed as a director of any other Group Company and appointed to all committees of the Board and any committees of the boards of any other Group Company.
- 23.6. In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director or Northstar Director (as the context requires) under the Articles, if at any time an Investor Director or Northstar Director has not been appointed or an Investor Director or Northstar Director (as the context requires) declares in writing to the Company that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require consent of the Lead Investor and/or the Fund (as applicable).

## 24. Appointment of Alternate Directors

- 24.1. Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to:
- 24.1.1. exercise that Director's powers; and
  - 24.1.2. carry out that Director's responsibilities,

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

24.2. Any appointment must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

24.3. The notice referred to in Article 24.2 above must:

24.3.1. identify the proposed alternate; and

24.3.2. 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. Rights and Responsibilities of Alternate Directors

25.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

25.2. Except as the Articles specify otherwise, alternate Directors:

25.2.1. are deemed for all purposes to be Directors;

25.2.2. are liable for their own acts and omissions;

25.2.3. are subject to the same restrictions as their appointors; and

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

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

25.3. A person who is an alternate Director but not a Director:

25.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

25.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

25.3.3. shall not be counted as more than one Director for the purposes of Articles 25.3.1 and 25.3.2.

25.4. A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

25.5. 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.

26. Termination of Alternate Directorship

26.1. An alternate director's appointment as an alternate terminates:

- 26.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 26.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 26.1.3. on the death of the alternate's appointor; or
- 26.1.4. when the alternate's appointor's appointment as a Director terminates.

27. Secretary

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

28. Transmittees Bound by Prior Notices

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28 of the Model Articles has been entered in the register of members.

29. Procedure for Declaring Dividends

- 29.1. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends. The Holders of Deferred Shares shall not be entitled to participate in any dividends of the Company.
- 29.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount and if the Investor Majority's consent in writing to such dividend has been obtained. Such a dividend must not exceed the amount recommended by the Directors.
- 29.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 29.4. Any distributions must be paid by reference to each Shareholder's holdings of shares on the date of the resolution or decision to declare to pay it.
- 29.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 29.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

29.7. If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

30. Voting: General

30.1. The Shares (but not, for the avoidance of doubt, the Deferred Shares) shall confer on each holder of 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.

30.2. 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.

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

30.4. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, each Share shall carry one vote per Share.

30.5. Votes on Shares may be exercised:

30.5.1. on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative, not being himself a member (in which case each member holding Shares with votes shall have one vote); and

30.5.2. on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding Shares with votes shall have the votes attaching to the Shares held by him, as set out in this Article).

31. Poll Votes

31.1. A poll on a resolution may be demanded:

31.1.1. in advance of the general meeting where it is to be put to the vote; or

31.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

31.2. A poll may be demanded by:

31.2.1. any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting;

31.2.2. the Chair of the Meeting; or

31.2.3. the Board

31.3. A demand for a poll may be withdrawn if:

- 31.3.1. the poll has not yet been taken; and
- 31.3.2. the Chair of the Meeting consents to the withdrawal.

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

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

## 32. Content of Proxy Notices

- 32.1. Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- 32.1.1. states the name and address of the Shareholder appointing the proxy;
- 32.1.2. identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 32.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 32.1.4. is delivered to the Company:
  - 32.1.4.1. at its registered office in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or
  - 32.1.4.2. at the meeting or adjourned meeting at which the right to vote is to be exercised,

and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 32.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 32.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 32.4. Unless a proxy notice indicates otherwise it must be treated as:
  - 32.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 32.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 33. No right to Inspect Accounts and Other Records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company or otherwise provided in the Investment Agreement, no person is

entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

34. Data Protection

34.1. Each of the members and Directors of the Company (from time to time) consent to the processing of their personal data by the Company or its members and Directors (each a 'Recipient') for the following purposes:

- 34.1.1. conducting due diligence;
- 34.1.2. compliance with applicable laws, regulations and procedures; and
- 34.1.3. the exchange of information amongst themselves.

34.2. A Recipient may process that personal data either electronically or manually. The personal data which may be processed for these purposes under this Article 29 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to its holding company and to subsidiaries of that holding company ('Recipient Group Companies') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

35. Indemnity

35.1. Subject to Article 35.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer shall be indemnified out of the Company's assets against:

- 35.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 35.1.2. any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- 35.1.3. any other liability incurred by that Director as an officer of the Company or an associated company.

35.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

35.3. In this Article:

- 35.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 35.3.2. a “relevant officer” means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

## 36. Insurance

- 36.1. The Directors may (with the consent of the Investor Majority) decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

### 36.2. In this Article:

- 36.2.1. a “relevant officer” means any Director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;
- 36.2.2. a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
- 36.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 37. Definitions and Interpretation

- 37.1. In these Articles unless the context requires otherwise and, in the case of the articles contained in the Model Articles (to the extent incorporated into these Articles), these defined terms shall be deemed to apply irrespective of their use in either upper case or lower case form:

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| “A Ordinary Shares”      | means A ordinary shares of £0.001 each in the capital of the Company;                |
| "Accepting Shareholders" | shall have the meaning ascribed to it in Article 9.4.1;                              |
| "acting in concert"      | has the same meaning as in the City Code on Takeovers and Mergers from time to time; |
| “Adoption Date”          | the date of adoption of these Articles, being 14 July 2022;                          |



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| "Anti-Dilution Shares" | shall have the meaning ascribed to it in Article 3.1;  |
| "Articles"             | means the Company's articles of association and an "Article" means an article of these Articles;   |
| "Asset Sale"           | the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business); |
| "Auditor"              | the auditors of the Company from time to time;   |
| "Available Profits"    | profits available for distribution within the meaning of part 23 of the Act;   |
| "B Ordinary Shares"    | means B ordinary shares of £0.001 each in the capital of the Company;  |
| "Bad Leaver"           | an Employee who is a Departing Employee Member and is not a Good Leaver or a Very Bad Leaver;  |
| "Bankruptcy"           | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;  |
| "Board"                | the board of directors of the Company for the time being;  |
| "Business Day"         | any day (other than a Saturday or Sunday) on which banks are open in London, for normal banking business;  |
| "Buyer"                | a bona fide arm's length purchaser;  |
| "Called Shareholders"  | the holders of Shares (other than those persons that comprise the Accepting Shareholders) as defined in Article 9.4.1;   |
| "Called Shares"        | the shares held by the Called Shareholders;  |
| "Chair"                | shall have the meaning ascribed to it in Article 20.2;   |
| "Chair of the Meeting" | has the meaning given in Article 39.3 of the Model Articles;   |

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| "Co-Sale Notice"               | shall have the meaning ascribed to it in Article 9.5.2;   |
| "Companies Acts"               | means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;   |
| "Completed Month"              | means the last calendar day in the calendar month;  |
| "Compulsory Employee Transfer" | a transfer of Shares pursuant to a Deemed Transfer Notice given under Article 7.1;  |
| "Conditions"                   | shall have the meaning ascribed to it in Article 15.1;  |
| "Continuing Shareholder"       | shall have the meaning ascribed to it in Article 8.7.2;   |
| "Controlling Interest"         | an interest in shares (as defined in Schedule 1 of the Companies Act 2006) in a company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the issued shares in that company (which must include the at least one of the Managers and an Investor Majority); |
| "Conversion Date"              | shall have the meaning ascribed to it in Article 15.1;  |
| "Conversion Ration"            | shall have the meaning ascribed to it in Article 15.5;  |
| "Custodians"                   | means any person or employee benefit or ownership trust or similar approved by the Board with the consent of the Investor Majority;   |
| "Deemed Transfer Notice"       | a Transfer Notice which is deemed to have been given;   |
| "Departing Employee Member"    | shall have the meaning ascribed to it in Article 7.1.1;   |
| "Director"                     | means a director of the Company, and includes any person occupying the position of director, by whatever named called;  |
| "Drag Along Notice"            | a notice to exercise the Drag Along Option given under Article 9.4.2;   |
| "Drag Along Option"            | the option referred to in Article 9.4.1;  |
| "Document"                     | includes, unless otherwise specified, any document sent or supplied in Electronic Form;   |

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| "Electronic Form"   | has the meaning given in section 1168 of the Companies Act 2006;   |
| "Eligible Director" | means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);   |
| "Emergency Funding" | <p>means an issue of equity securities:</p> <p>(a) as approved by the Board (with the consent of the Investor Majority) and provided that the Investor Majority and the Board have each used reasonable endeavours to agree the funding with each other; and</p> <p>(b) up to a maximum aggregate amount of £500,000 in any rolling 12 calendar month period;</p>  |
| "Employee"          | a person who is a Director and/or an employee and/or a consultant (whether in his own right or as a named individual providing consultancy services through a service company) of a Group Company but excluding the Investor Director and Northstar Director and any Investor who is also a Director and/or employee and/or consultant of a Group Company;   |
| "Employee's Shares" | <p>in relation to an Employee, all Shares:</p> <p>(a) held by the Employee or any company through which the Employee provides his services to the Company and any person to whom such Shares have been transferred pursuant to Article 6.3 immediately before the Termination Date;</p> <p>(b) acquired by the Employee or any company through which the Employee provides his services to the Company or his personal representatives or any person to whom such Shares have been transferred pursuant to Article 6.3 after the Termination Date under any option scheme or other arrangement which was made before the Termination Date;</p> |

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| "Employee Trust"      | a trust approved by the Investor Majority and whose beneficiaries are the employees of the Group;   |
| "Equity Holder"       | shall have the meaning ascribed to it in Article 9.5.2;   |
| "Exercising Investor" | shall have the meaning ascribed to it in Article 3.1;   |
| "Exit"                | a Share Sale, an Asset Sale or an IPO;  |
| "Fair Value"          | the fair value for the Sale Shares determined in accordance with Article 8.3.2;   |
| "Family Member"       | as regards any particular individual member or deceased or former individual member:- <ul style="list-style-type: none"> <li>(a) his spouse or civil partner or any former spouse or former civil partner; and</li> <li>(b) his surviving spouse or civil partner or any former spouse or former civil partner; and</li> <li>(c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons. A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;</li> </ul> |
| "Fractional Holders"  | shall have the meaning ascribed to it in Article 15.915.1;  |
| "FSMA"                | the Financial Services and Markets Act 2000;  |
| "Fully Paid"          | in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;  |
| "Fund"                | The North East (ERDF) Innovation Fund Limited Partnership (registered number: LP017944);  |

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| "Fund Manager"   | a person whose principal business is to make, manage or advise upon investments;   |
| "Further Issue"  | shall have the meaning ascribed to it in Article 4.1;  |
| "Good Leaver"    | <p>an Employee who is a Departing Employee Member as a result of any of:</p> <ul style="list-style-type: none"> <li>(a) death of the Employee;</li> <li>(b) retirement of the Employee at normal retirement age;</li> <li>(c) serious ill-health, disability or incapacity (physical or mental) of the Employee;</li> <li>(d) serious ill-health, disability or incapacity (physical or mental) of an immediate family member where the Employee undertakes (or is to undertake) material caring responsibilities;</li> <li>(e) dismissal or termination of the Employee in circumstances that are determined by an employment tribunal or a court to be or amount to unfair or wrongful dismissal for a substantive reason (but not for a procedural reason only) or constructive dismissal, in each case where there is no right of appeal;</li> <li>(f) redundancy of the Employee; or</li> <li>(g) an Employee is otherwise deemed to be a Good Leaver by the Board with the consent of the Investor Director and the Northstar Director;</li> </ul> |
| "Group"          | all the Group Companies;   |
| "Group Company"  | the Company and any company which is for the time being a subsidiary or holding company of the Company and any other subsidiary of such holding company;   |
| "Hard Copy Form" | has the meaning given in section 1168 of the Companies Act 2006;   |
| "Holder"         | in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;   |

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| "Independent Expert"   | an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed at the request of any concerned party by the President for the time being of the Institute of Chartered Accountants in England and Wales;  |
| "Instrument"           | means a document in Hard Copy Form;   |
| "Investment Agreement" | an investment agreement entered into on the Adoption Date between the Company (1), the Managers (2), and (3) the Majority Investors (all as defined therein);   |
| "Investment Fund"      | a fund, partnership, company, investment trust or other entity whose principal business is to make investments and whose business is managed by a Fund Manager;   |
| "Investor"             | those persons designated as 'Majority Investors' in the Investment Agreement;   |
| "Investor Director"    | a director appointed under Article 23;  |
| "Investor Majority"    | means the holders of more than 50 per cent of the Shares held by Investors;   |
| "IPO"                  | the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ 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); |
| "JRF"                  | Joseph Rowntree Foundation (CRN: 12132713);   |
| "Lead Investor"        | the persons designated as such in the Investment Agreement;   |
| "LW Accredited"        | means to be certified as a Living Wage employer, by the Living Wage Foundation;   |
| "Managers"             | those persons designated as such in the Investment Agreement and who hold Ordinary Shares in the Company;   |

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| "a Member of the same Fund Group" | <p>if the Shareholder is an Investment Fund:</p> <ul style="list-style-type: none"> <li>a) any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund;</li> <li>b) any other Investment Fund managed or advised by that Fund Manager;</li> <li>c) any Parent Undertaking or Subsidiary Undertaking of that fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or</li> <li>d) any trustee or nominee of or custodian of the Investment Fund or vice versa;</li> </ul> |
| "a Member of the same Group"      | as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;   |
| "New Member"                      | shall have the meaning ascribed to it in Article 9.4.9;   |
| "New Securities"                  | any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 2.3)   |
| "Northstar Director"              | a director appointed under Article 23;  |
| "NV"                              | Northstar Ventures Limited or any other person (from time to time) appointed as manager of the Fund;  |
| "Offer"                           | shall have the meaning ascribed to it in Article 7.4;   |
| "Offer Period"                    | shall have the meaning ascribed to it Article 8.7.2;  |
| "Ordinary Resolution"             | has the meaning given in section 282 of the Companies Act 2006;   |
| "Ordinary Shares"                 | means ordinary shares of £0.001 each in the capital of the Company;   |
| "Original Members"                | members of the Company at 11:59 pm on   |

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|                        | the date of adoption of these Articles;  |
| "Paid"                 | means paid or credited as paid;  |
| "Participate"          | in relation to a Directors' meeting, has the meaning given in Article 29;  |
| "Permitted Transfer"   | a transfer of Shares in accordance with Article 6;   |
| "Permitted Transferee" | a Holder of Shares in accordance with a transfer pursuant to Article 6;  |
| "Preferred A Shares"   | means the preferred A shares of £0.001 each in the capital of the Company;   |
| "Preferred B Shares"   | means the preferred B shares of £0.001 each in the capital of the Company;   |
| "Pro Rata Portion"     | <p>means, with respect to any Holder a percentage calculated by dividing:</p> <p>(a) the consideration payable to that Holder in respect of the Drag Sale or Proposed Action (as applicable),</p> <p>by</p> <p>(b) the total consideration payable by the Drag Purchaser or the Proposed Controller (as applicable) to all Holders in respect of the Drag Sale or Proposed Action (as applicable)</p>  |
| "Proxy Notice"         | shall have the meaning ascribed to it in Article 27;   |
| "Qualifying Issue"     | shall have the meaning ascribed to it in Article 3.1;  |
| "Relevant Proportion"  | <p>means:</p> <p>(a) where a Departing Employee Member is a Very Bad Leaver, all of the Employee Shares held by that Departing Employee Member and any Permitted Transferees of such Departing Employee Member (which for the avoidance of doubt shall be the Vested Shares and Unvested Shares);</p> <p>(b) where a Departing Employee Member is a Bad Leaver, the Unvested Shares held by that Departing Employee Member and any Permitted Transferees of such Departing Employee Member; or</p> |



(c) where a Departing Employee Member is a Good Leaver, the Unvested Shares held by that Departing Employee Member and any Permitted Transferees of such Departing Employee Member

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| "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 outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 2.3.1; |
| "Sale Shares"         | shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given;   |
| "Share Option Scheme" | any share option scheme of the Company that the Investor Majority identify in writing as being a permitted share option scheme for the purposes of these Articles;   |
| "Shareholder"         | means a person who is the Holder of a Share;   |
| "Shares"              | means the Preferred A Shares, the A Ordinary Shares, the Preferred B Shares, the B Ordinary Shares and the Ordinary Shares;  |
| "Share Sale"          | means the sale of a Controlling Interest in the Company;   |
| "Special Resolution"  | has the meaning given in section 1159 of the Companies Act 2006;   |
| "Specified Price"     | the price calculated in accordance with Article 9.3;   |
| "Starting Price"      | £28.47 per Share;  |
| "Subscriber"          | has the meaning given in Article 2.1.1 and "Subscribers" shall be interpreted accordingly;   |
| "Subscription Period" | shall have the meaning ascribed to it Article 2.1.1.1;   |
| "Subscription Price"  | means the price per Share paid by a Shareholder on subscription pursuant to the Investment Agreement;  |

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| "Termination Date"         | <p>the first of:-</p> <ul style="list-style-type: none"> <li>(a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires;</li> <li>(b) where the Employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served;</li> <li>(c) where the Employee concerned is a Director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs;</li> <li>(d) where the Employee dies, the date of his death; and</li> <li>(e) in any other case, the date on which the Employee's office or contract of employment or the consultancy arrangements through which the Employee provides his service is terminated;</li> </ul> |
| "Total Transfer Condition" | a condition that unless all the shares specified in the Transfer Notice are sold under Article 6 none shall be sold;  |
| "Transfer"                 | in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise);  |
| "Transfer Notice"          | a notice given by a member who desires to transfer any shares under Article 6;  |
| "Transfer Price"           | the sale price of the Sale Shares, determined in accordance with Article 6;   |
| "Transfer Shares"          | those Sale Shares that are available to be offered to the members of the Company pursuant to Article 6 (excluding Sale Shares that have been taken up by Company under Article 6);  |

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| "Transmittee"     | means a person entitled to a Share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law;                                   |
| "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; |
| "Treebeard"       | Treebeard Trust (charity no. 1144241);   |
| "Unvested Shares" | means the number of Employee Shares held by a Departing Employee Member as at the Termination Date calculated as follows:                                    |

| Period   | Unvested Shares  |
|--|--|
| From the Adoption Date to the date falling on the first anniversary of the Adoption Date   | 100 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member  |
| From the date falling on the first anniversary of the Adoption Date up to (but excluding) the date falling on the third anniversary of the Adoption Date | <p>33.3 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member</p> <p>Less</p> <p>2.78 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member for each Completed Month from the first anniversary of the Adoption Date</p> |

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| From the date falling on the third anniversary of the Adoption Date | 0 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member |
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"Very Bad Leaver"

a Departing Employee Member as a result of:

- (a) fraud by that Employee;
- (b) breach of restrictive covenants set out in the Investment Agreement; or
- (c) dismissal of the Employee for gross misconduct or, where the employment relationship is subject to the laws of France, serious misconduct or gross negligence (or, if such Employee is a consultant or director for reasons which would have amounted to gross misconduct had that individual been an employee), under any one of their employment or consultancy agreements or their appointment letters (to the extent applicable);

"Vested Shares"

means the number of Employee Shares held by a Departing Employee Member as at the Termination Date calculated as follows:

| Period   | Vested Shares   |
|--|---|
| From the Adoption Date to the date falling on the first anniversary of the Adoption Date   | 0 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member   |
| From the date falling on the first anniversary of the Adoption Date up to (but excluding) the date falling on the third anniversary of the Adoption Date | 33.3 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member<br>Plus<br>2.78 per cent of the Employee Shares held |

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|   | by the Departing Employee Member for each Completed Month from the first anniversary of the Adoption Date                                 |
| From the date falling on the third anniversary of the Adoption Date | 100 per cent of the Employee Shares held by the Departing Employee Member and any Permitted Transferees of such Departing Employee Member |

- 37.2. In these Articles, a reference to a statute or statutory provision includes:
- 37.2.1. any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
  - 37.2.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
  - 37.2.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 37.3. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 37.4. Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006.
- 37.5. Unless the context otherwise requires:
- 37.5.1. words denoting the singular shall include the plural and vice versa;
  - 37.5.2. words denoting a gender shall include all genders; and
  - 37.5.3. references to persons shall include corporations and firms.
- 37.6. The 'ejusdem generic' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.
- 37.7. Unless the context requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 37.8. Parent Undertaking and Subsidiary Undertaking have the respective meanings set out in sections 1159 and 1162 of the Act.