

DATED

BRANDSHIELD SYSTEMS LIMITED

ARTICLES OF ASSOCIATION

EdwinCoeLLP



2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BRANDSHIELD SYSTEMS LIMITED

(Adopted by special resolution passed on _____ 2024)

1. INTRODUCTION

- 1.1** The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2** In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3** In these Articles:
- (a)** article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b)** words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c)** Articles 7.2, 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4) and 51 of the Model Articles shall not apply to the Company;
 - (d)** reference to “**issued Shares**” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e)** reference to the “**holders**” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. DEFINITIONS AND INTERPRETATION

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

“**Accepting Shareholder**” as the meaning given in Article 14.4(b);

“**Accountants**” means the accountants of the Company from time to time (if any);

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

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

“**Allocation Notice**” has the meaning given in Article 11.6;

“**Applicant**” has the meaning given in Article 11.6;

“**Appointee**” has the meaning given to such term in the Shareholders Agreement;

“**Appointer**” has the meaning given in Article 20.1;

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

“**Associate**” in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with s435 of the Insolvency Act 1986 and (whether or not an associate as so determined); or
- (b) any Member of the same Group;

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

“**Bad Leaver**” means a Founder ceasing to be engaged by the Company as a consequence of:

- (a) the Founder’s resignation from the engagement of the Company, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal or which are otherwise defined as a resignation for “Good Reason” in accordance with the Founders’ service agreement with the Company; or
- (b) the Founder is dismissed by the Company for cause, where “cause” shall mean:
 - (i) the lawful termination of that person’s contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person’s misconduct or as otherwise permitted pursuant to the terms of that person’s contract of employment; and
 - (ii) that person’s fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.

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

“**Board Consent**” means the prior consent of the Board;

“**Business Day**” means a day on which clearing banks are generally open for the transaction of normal banking business in London, United Kingdom;

“**Buyer**” has the meaning given in Article 14.1;

“**Called Shares**” has the meaning given in Article 13.2(a);

“**Called Shareholder**” has the meaning given in Article 13.1;

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

“**Company**” means Brandshield Systems Limited;

“**Company Value Threshold**” means the value of the entire issued share capital of the Company on the occurrence of an Exit Event being no less than one hundred and twenty-five million US dollars (\$125,000,000) determined as follows:

- (a) in the case of a Listing, the valuation placed on all the then issued shares (or such shares which are subject to the Listing) on the date of the Listing and at the listing value, as shown in the prospectus or other equivalent listing document published in connection with the Listing, excluding the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares (or in the case of a placing, the placing price) excluding the gross amount of any new money raised;
- (b) in the case of a Share Sale, the aggregate price or value of the consideration for all of the shares subject to the Share Sale;
- (c) by reference to the proceeds of an Asset Sale to a third party purchaser;
- (d) in the event of a Winding Up, the aggregate amount to be distributed in the Winding Up to the members in respect of their holding of shares; or
- (e) using a reasonable valuation method agreed to by the board where any of the above do not apply;

“**Competitor**” means (i) a third-party with interests that are in conflict with the interests of the Company or that might have an adverse effect on the Company in any manner (including its reputation, assets and/or business), if defined as such by the Board of Directors of the Company; or (ii) a person who is concerned in any business carrying on business which is competitive or likely to be competitive with any of the businesses carried on by a Group Company at the Date of Adoption (a person being concerned in a business if it carries on the business as principal or agent or if:

- (a) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who carries on the business; or
- (b) it has any direct or indirect financial interest (as shareholders or otherwise) in any person who carries on the business; or
- (c) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business,

but in respect of (b) and (c), disregarding any financial interest of a person in securities which are held for investment purposes only if that person and any person connected with that person are together interested in securities which amount to less than 1% of the issued securities of that class and which, in all circumstances, carry less than 1% of the voting rights (if any) attaching to the issued securities of that class, and provided that none of such persons is involved in the management of the business of the issuer of the relevant securities or of any person connected with it otherwise than by the exercise of voting rights attaching to securities). If the number of securities held for investment purposes only amount to more than 1% of the issued securities of that class and which, in all the circumstances, carry more than 1% of the voting rights (if any)

attaching to the issued securities of that class, the Board shall be entitled, at its sole discretion, to determine whether that person should be deemed a Competitor;

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of s1124 of the CTA 2010;

“Continuing Shareholders” has the meaning given in Article 11.5(a);

“CTA 2010” means the Corporation Tax Act 2010;

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

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

“Drag Along Notice” has the meaning given in Article 13.2;

“Drag Along Option” has the meaning given in Article 13.1;

“Drag Completion Date” has the meaning given in Article 13.5;

“Drag Consideration” has the meaning given in Article 13.2(c);

“Drag Documents” has the meaning given in Article 13.5;

“Drag Purchaser” has the meaning given in Article 13.1;

“EEA” means the European Economic Area;

“Electronic form” and **“electronic address”** has the same meaning as in s333 of the Act;

“Electronic means” have the same meaning as in s1168 of the Act;

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

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

“Excluded Person” means any person who is a Competitor;

“Exit Event” means an Asset Sale, Listing, Share Sale or Winding Up;

“Exit Longstop Date” means 31 March 2028;

“Expert Valuer” is as determined in accordance with Article 12.1(a);

“Fair Value” is as construed and determined in accordance with Article 12.3;

“Family Investment Company” means a private limited company controlled by a Shareholder, or that Shareholder and one or more of his Privileged Relations and wholly owned by, or for the benefit of, (a) that Shareholder and one or more of his Privileged Relations and/or (b) companies, body or trusts established for charitable purposes only;

“Financial Year” has the meaning set out in s390 of the Act;

“Founder(s)” means each of Yoav Keren and Yuval Zantkeren;

“Good Leaver” means a Founder ceasing to be engaged by the Company and who is not a Bad Leaver;

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

“hard copy form” has the same meaning as in s1168 of the Act;

“Haykov Investors” has the meaning given to such term in the Shareholders Agreement;

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

“Independent Director” has the meaning given to such term in the Shareholders Agreement;

“Interested Director” has the meaning given in Article 21.4;

“Investors” means the Haykov Investors and the WCIL Investors.

“Listing” means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares to the Official List of the Financial Conduct Authority or the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

“Minimum Transfer Condition” has the meaning given in Article 11.2(d);

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption);

“New Shareholder” has the meaning given in Article 13.9;

“Non-Qualifying Founder” means any Founder who dies or otherwise ceases to be, and is no longer, a Qualifying Founder;

“Offer Period” has the meaning given in Article 11.5;

“Original Shareholder” has the meaning given in Article 10.1;

“Permitted Transferee” means (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees, Qualifying Companies or Family Investment Companies; and (b) in relation to a Shareholder which is an undertaking (as defined in s1161(1) of the Act) means any Member of the same Group or, in respect of any natural person who is a direct or

indirect shareholder or member of such Shareholder who is an undertaking, any persons referred to in (a) above, in each case provided that such transferee is not an Excluded Person;

“**Primary Holder**” has the meaning given in Article 23.8;

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

“**Proceeds of Sale**” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale, less any fees, costs and expenses payable in respect of such Share Sale;

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

“**Proposed Transfer**” has the meaning given in Article 14.1;

“**Qualifying Company**” means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of s1124 of the CTA 2010);

“**Qualifying Founder**” means a Founder who satisfies both of the following conditions:

- (a) the Founder and/or their Permitted Transferee(s) (as such term is defined in the Articles) continues to hold not less than 50% (by number) of the issued Shares held by them at the Date of Adoption (as such term is defined in the Articles); and
- (b) the Founder continues to be engaged by the Company as an executive director, or if such engagement terminates, such termination is where the relevant Founder is a Good Leaver.

“**Qualifying Founder Consent**” means the prior written consent of a majority of the Qualifying Founders (by number of Shares held) provided that at any time when there are no Qualifying Founders, references in these Articles to “Qualifying Founder Consent” shall be deemed to be replaced with references to “Board Consent”;

“**Recipient**” has the meaning given in Article 24;

“**Recipient Group Companies**” has the meaning given in Article 24;

“**Related Party**” means any person or entity connected with a shareholder or its Permitted Transferees;

“**Relevant Interest**” has the meaning given in Article 21.4;

“**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 any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case;

“**Sale Agreement**” has the meaning given in Article 13.2(e);

“**Sale Date**” shall have the meaning given in Article 14.3;

“**Sale Shares**” has the meaning given in Article 11.2(a);

“**Seller**” has the meaning given in Article 11.2;

“**Sellers’ Shares**” has the meaning given in Article 13.1;

“**Selling Shareholders**” has the meaning given in Article 13.1;

“**Shareholder**” any holder of any Shares (but excludes the Company holding Treasury Shares);

“**Shareholders Agreement**” means the shareholders agreement in relation to the Company (as varied, amended or supplemented from time to time);

“**Shares**” means the shares in the capital of the Company from time to time;

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

“**Subsidiary**”, “**Subsidiary Undertaking**” and “**Parent Undertaking**” have the respective meanings set out in ss1159 and 1162 of the Act;

“**Tag Offer**” shall have the meaning given in Article 14.2;

“**Tag Offer Notice**” shall have the meaning given in Article 14.3;

“**Tag Offer Period**” shall have the meaning given in Article 14.3;

“**Tag Offer Price**” shall have the meaning given in Article 14.2;

“**Transfer Price**” shall have the meaning given in Article 11.2;

“**Transfer Notice**” shall have the meaning given in Article 9.3;

“**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 s724(5) of the Act;

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

“**WCIL Investors**” has the meaning given to such term in the Shareholders Agreement; and

“**Winding Up**” means a winding-up, dissolution or liquidation of a company (including following an Asset Sale) or any process analogous to a winding-up, dissolution or liquidation in the relevant jurisdiction in which the relevant company is incorporated.

SHARES

3. SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects.

3.2 The share capital of the Company shall constitute Ordinary Shares.

4. DIVIDENDS

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

4.2 Subject to each of:

- (a)** the Act and the relevant laws of England and Wales relating to lawful distributions; and
- (b)** the remainder of these Articles,

and unless otherwise determined, any Available Profits which the Company may determine, by ordinary resolution of the Shareholders, to distribute in respect of any Financial Year will be distributed among the Shareholders pro rata to their respective holdings of Shares.

4.3 Subject to each of:

- (a)** the Act and the relevant laws of England and Wales relating to lawful distributions; and
- (b)** the remainder of these Articles,

and unless otherwise determined with Qualifying Founder Consent, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period provided that such dividends will be distributed among the Shareholders pro rata to their respective holdings of Shares.

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

4.5 The Board shall be entitled to deduct from any dividend payable in connection with the shares any amount due from a shareholder and that the aforesaid shareholder is obligated to pay whether in person or together with any other person towards the Company, for any reason, including sums that the Company lent to the said shareholder or damages that the said shareholder owes to the Company as a result of his act or omission in connection with any matter.

5. DISTRIBUTION OF ASSETS

5.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing the balance among the holders of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class.

6. EXIT

6.1 On a Share Sale, the Proceeds of Sale shall be distributed to the Shareholders selling Shares in such Share Sale on the basis set out in Article 5 and 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) on the basis set out in Article 5.

6.2 Prior to the Exit Longstop Date, the Company shall not approve any Exit Event at an amount less than the Company Value Threshold unless Qualifying Founder Consent is obtained in advance.

7. CONSOLIDATION OF SHARES

- 7.1 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.
- 7.2 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.

8. ALLOTMENT OF NEW SHARES

- 8.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 8.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 8.3 If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to each existing holder of Shares holding (together with its respective Permitted Transferees and Related Parties) at least 3% of the issued Shares of the Company (the “**Subscribers**”) in each case on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber 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.
- 8.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 8.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

8.6 Subject to the requirements of Articles 8.3 to 8.5 (inclusive) and to the provisions of s551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

8.7 The provisions of Articles 8.3 to 8.5 (inclusive) shall not apply to:

- (a) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (b) New Securities issued as a result of a bonus issue of shares declared on all Shares of the Company;
- (c) New Securities issued upon realizing options and/or bonds and/or other securities convertible into Shares that were issued before the adoption of these Articles, or if issued after the adoption of these Articles, the original issuance of such options, bonds or other convertible securities was done with the written consent of the Investors;
- (d) New Securities which are options or other rights issued to employees, consultants and officers of the Company, according to an employee stock options plan that was approved by the Board of Directors of the Company before the adoption of these Articles or, if after the adoption of these Articles, with the written consent of the Investors; and
- (e) New Securities issued as part of the merger of the Company with any third-party;

8.8 Any New Securities offered under this Article 8 to a Shareholder may be accepted in full or part only by a Member of the same Group as that Shareholder in accordance with the terms of this Article 8.

9. TRANSFERS OF SHARES – GENERAL

9.1 In Articles 9 to 13 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

9.2 No Share may be transferred, and the Directors shall refuse to register a transfer of any Share unless the transfer is made in accordance with these Articles.

9.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served notice in writing to the Company (a “**Transfer Notice**”) in respect of all Shares held by him.

9.4 Any transfer of a Share by way of sale which is required to be made under Articles 11 to 13 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

9.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a Competitor;
- (b) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or

- (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in favour of more than four transferees, unless they are all Permitted Transferees; or
- (g) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

9.6 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 the Shareholders Agreement or 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 9.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

9.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name.

9.8 If the information or evidence referred to in Article 9.7 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- (b) the withholding of payment of all dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Article 4 otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

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

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

9.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares in accordance with these Articles, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

9.10 If a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) if no cash price is specified by the Seller, the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of s252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 11.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

9.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

10. PERMITTED TRANSFERS

10.1 This Article 10 is subject at all times to Article 9.

10.2 Each person who is a Shareholder as at the date on which these Articles were adopted (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.

10.3 Shares previously transferred as permitted by Article 10.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

10.4 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

10.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to

price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 10.6** Trustees may (a) transfer Shares to a Qualifying Company or Family Investment Company or (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (c) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 10.7** If a Permitted Transferee who is a Qualifying Company or Family Investment Company of the Original Shareholder ceases to be a Qualifying Company or Family Investment Company (as the case may be) of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board to have given a Transfer Notice in respect of such Shares.
- 10.8** If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a)** execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b)** give a Transfer Notice to the Company in accordance with Article 11.1, failing which he shall be deemed to have given a Transfer Notice.
- 10.9** On the death (subject to Article 10.4), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 10.10** A transfer of any Shares approved by the Board and by special resolution may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 10.11** Any Shares may at any time be transferred without restriction under Article 11 where (i) there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board and by special resolution or (ii) otherwise in accordance with a Sale Agreement (as defined below).
- 10.12** No Shareholder may transfer their Shares other than in accordance with these Articles.

11. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

11.1 Save where the provisions of Articles 10 or 13 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 11.

11.2 Unless otherwise agreed by special resolution, a Shareholder who is permitted to transfer Shares in accordance with these Articles and wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give a Transfer Notice to the Company specifying:

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

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the “**Transfer Price**”) must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed by no later than 5 Business Days of the Company receiving the Transfer Notice.

11.3 Except with Qualifying Founder Consent as well as Board Consent or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

11.5 Transfer notice:

- (a) As soon as practicable following the later of:
 - (i) receipt of a Transfer Notice; and
 - (ii) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 12,

the Board shall offer the Sale Shares to each Shareholder holding (together with its Permitted Transferees or Related Parties) at least 3% of the issued Shares (the “**Continuing Shareholders**”) inviting them to apply in writing during the period from and including the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 11.5 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of

Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate Sale Shares to each Continuing Shareholder who has applied for Sale Shares in accordance with their application and the Sale Shares which have not been allocated will be dealt with in accordance with Article 11.6(f).

11.6 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 11.5 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 11.5 give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 11.6(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seiler:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate

or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (e) If any of the Applicants fails to pay the Transfer Price for its respective Sale Shares when due, the Seller shall have the option to either (i) have all the Sale Shares be dealt with in accordance with Article 11.5(d) (as if the number of Sale Shares applied for is less than the number of Sale Shares), or (ii) have the Sale Shares applied for by the breaching Applicant be dealt with in accordance with Article 11.6(f). For the avoidance of doubt, the aforesaid shall not derogate from any relief the Seller may seek against the breaching Applicant.
- (f) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 11.6(g), the Seller may, within twelve weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (g) The right of the Seller to transfer Shares under Article 11.6(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a Competitor;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

11.7 Any Sale Shares offered under this Article 11 to a Shareholder may be accepted in full or part only by a Member of the same Group as that Shareholder in accordance with the terms of this Article 11.

11.8 This clause 11 shall not apply to transfers by Shareholders holding, together with their Permitted Transferees, less than 1% of the Shares of the Company.

12. VALUATION OF SHARES

12.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 9.10 or 11.1 or otherwise then, as soon as reasonably practicable following the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 12.2 (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

12.2 The Expert Valuer will be either:

- (a) the Accountants; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to

be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

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

- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) any other factors which the Expert Valuer reasonably believes should be taken into account.

12.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

12.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

12.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

12.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.

12.8 The Expert Valuer shall deliver their certificate to the Company. As soon as reasonably practicable following receipt by the Company of the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company’s authority to sell the Sale Shares.

12.9 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the Seller cancels the Company’s authority to sell; or
- (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed, in which case the Seller shall bear the cost.

13. DRAG-ALONG

13.1 Save where the provisions of Article 10 apply, on the occurrence of an Exit Event which is permitted or approved pursuant to Article 6.2 if Shareholders holding at least 50.1% of the issued Shares (excluding any Treasury Shares) (the “**Selling Shareholders**”) wish to transfer all their interest in Shares (the “**Sellers’ Shares**”) to a Proposed Purchaser, the Selling

Shareholders shall have the option (the “**Drag Along Option**”) to compel all the other Shareholders (each a “**Called Shareholder**” and together the “**Called Shareholders**”) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the “**Drag Purchaser**”) in accordance with the provisions of this Article.

13.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “**Drag Along Notice**”) to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers’ Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred;
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the “**Sale Agreement**”),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article and, without limiting the foregoing, the obligations of any Selling Shareholder or Called Shareholder to provide warranties or indemnities, other than warranties as to capacity and title to the Shares sold by them, shall be subject to the restrictions set out in the Shareholders Agreement.

13.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers’ Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

13.4 The consideration (cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers’ Shares in accordance with the provisions of Article 6 (the “**Drag Consideration**”).

13.5 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the “**Drag Completion Date**”), each Called Shareholder shall deliver:

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

(together the “**Drag Documents**”).

- 13.6** On the Drag Completion Date, the Company shall pay, transfer or cause the transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due (subject to tax withholding as required by law and to transaction expenses deductions and escrow reserves, as specified in the Sale Agreement) to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company, or to a paying agent as specified in the Sale Agreement. The Company’s receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company’s receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 13.7** To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, or to a paying agent as specified in the Sale Agreement, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares.
- 13.8** If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder’s Shares pursuant to this Article 13 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder’s Shares on the Called Shareholder’s behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder’s Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 13.9** On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “**New Shareholder**”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 13.10** Subject to Article 6.2, in the event that an Asset Sale is approved by the Board and the holders of more than 50.1% of the Shares (excluding any Treasury Shares), such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with these Articles, and Articles 13.2 through 13.9 (inclusive) shall apply as applicable, *mutatis mutandis*.

14. TAG ALONG

- 14.1** If a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 10, but after the operation of the pre-emption procedure given in Article 11) takes place, whether made as one or as a series of transactions (a “**Proposed Transfer**”) would, if completed, result in any person (the “**Buyer**”), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 14 shall apply.

- 14.2** The Proposed Transfer shall not be registered by the Company unless the Buyer makes an offer (the “**Tag Offer**”) to each Shareholder on the date of the Tag Offer, to buy all of the Shares held by such Shareholders on the date of the Tag Offer for a consideration in cash per Share (the “**Tag Offer Price**”) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.
- 14.3** The Tag Offer shall be made by notice in writing (a “**Tag Offer Notice**”) addressed to each Shareholder on the date of the Tag Offer at least 10 Business Days (the “**Tag Offer Period**”) before the date fixed for completion of the Proposed Transfer (the “**Sale Date**”). The Tag Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Tag Offer Price and any other terms and conditions of the Tag Offer;
 - (c) the Sale Date; and
 - (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 14.4** The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of a Tag Offer in accordance with this Article 14; and
 - (b) the completion of the transfer of any Shares by any Shareholder (each an “**Accepting Shareholder**”) who accepts the Offer within the Tag Offer Period; and
 - (c) the Directors shall refuse to register any Proposed Transfer made in breach of this Article 14.4.
- 14.5** The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to a Tag Offer made under this Article 14 shall not be, subject to the pre-emption provisions of Article 11.

DECISION MAKING BY SHAREHOLDERS

15. GENERAL MEETINGS

- 15.1** The quorum for any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a Founder whilst the Founders remain shareholders of the Company provided that if a quorum is not present within half an hour of the time specified of the meeting in the relevant notice, or ceases to be present at any time, the chair shall adjourn the meeting to a specified place and time not less than 10 Business Days after the original date for the meeting. Notice of the adjourned meeting shall be given to all Shareholders. If a quorum is not present within half an hour of the adjourned meeting, the Shareholders present shall constitute the quorum and the meeting can proceed.
- 15.2** No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.3** Each of the Shares shall confer on each holder of Shares the right to receive notice of and to attend, participate and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

15.4 A Shareholder can participate in a general meeting through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair of the meeting then is.

16. VOTING

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

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

- (a)** at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b)** on any proposed written resolution,

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

16.3 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

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

16.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

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

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

17. PROXIES

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

- 17.2** The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a)** be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b)** be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c)** in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

DIRECTORS

18. PROCEEDINGS OF DIRECTORS

- 18.1** At all times, there shall be a maximum of five directors of the Company who shall be entitled to vote and count as the quorum for voting purposes.
- 18.2** For so long as each of the Founders and/or their Permitted Transferees continue to hold not less than 50% (by number) of the issued Shares in the Company held by them at the Date of Adoption, such Founder shall be a director of the Company.
- 18.3** For so long as the WCIL Investors or the Haykov Investors continue to hold not less than 50% (by number) of the issued Shares in the Company held by them at the Date of Adoption, they shall each:
- (a)** have the right to appoint and maintain in office as a director of the Company one natural person (such natural person appointed being an “**Appointee**”) as follows:-
 - (i)** the WCIL Investors shall be entitled to appoint one Appointee;
 - (ii)** the Haykov Investors shall be entitled to appoint one Appointee;
 - (b)** have the right to remove any Appointee and, upon such removal, replace the Appointee in accordance with Article 18.3(a); and
 - (c)** if any of the Appointing Shareholders does not appoint, or does no longer have the right to appoint, an Appointee, then such seat shall remain vacant.
- 18.4** The quorum for Directors’ meetings shall be three Directors (including one Founder (provided that at least one Founder is appointed to the Board), one Appointee appointed by either the WCIL Investors or the Haykov Investors (if appointed) and the Independent Director if appointed), save that:
- (a)** where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, that Director shall not be included in the

quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting);

- (b) in the event that only one or two Directors are appointed from time to time, the quorum for Directors' meetings shall be all Directors; and
 - (c) If a quorum is not present within half an hour of the time specified of the meeting of the Board in the relevant notice, or ceases to be present at any time, the Directors shall adjourn the meeting to a specified place and time not less than 10 Business Days after the original date for the meeting. Notice of the adjourned meeting shall be given to all Directors. If a quorum is not present within half an hour of the adjourned meeting, the Directors present (whether or not they include a Founder) shall constitute the quorum and the meeting can proceed.
- 18.5** Any Director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all Directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 18.6** If a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 18.7** Board meetings can be held by telephone and the Directors may participate in a meeting of the board or a committee of the board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote.
- 18.8** If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 18.9** Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 18.10** Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 18.11** Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote provided that the chairman shall not have a casting vote on a vote on a particular matter upon which he is restricted from voting.
- 18.12** A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise

indicated agreement in writing (including confirmation given by electronic means). Reference in Article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this article also.

- 18.13** The post of chair of the board of directors will be held by the Independent Director (whilst they hold office) or otherwise determined by a majority decision of the Directors.

19. DISQUALIFICATION OF DIRECTORS

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

20. ALTERNATE DIRECTORS

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

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

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

- 20.2** Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 20.3** The notice must:

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

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

- 20.5** Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

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

- 20.6** A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

- 20.7** A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 20.8** An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 20.9** An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

21. DIRECTORS' INTERESTS

Specific interests of a Director

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

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

Interests of which a Director is not aware

21.2 For the purposes of this Article 21, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

21.3 In any situation permitted by this Article 21 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

21.4 Any authority given in accordance with s175(5)(a) of the Act in respect of a Director (“**Interested Director**”) who has proposed that the Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to s175(5)(a) of the Act and this Article 21.

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

21.5 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable

for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

21.6 Subject to s182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 21.1 or at a meeting of the Directors, or by general notice in accordance with s184 (notice in writing) or s185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 21.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by s227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

21.7 Subject to s239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 21.

21.8 For the purposes of this Article 21:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of s252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

22. SECRETARY

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

ADMINISTRATIVE ARRANGEMENTS

23. NOTICES

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors) (subject to the provisions of Article 23.7), or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 23.

Notices in hard copy form

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

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

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

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

Notices in electronic form

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

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 25.2; or
- (c) be sent by such other electronic means (as defined in s1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 23.4(c), at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

23.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website, provided that any such notice is also supplied by the Company to Shareholders pursuant to Article 23.1(a) and 23.1(b).

General

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

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

24. DATA PROTECTION

24.1 Each of the Shareholders and Directors acknowledge that the Company, the Shareholders and Directors (each a “**Recipient**”) will need to process their personal data for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 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 other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (“**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 Shareholders and Directors acknowledge that relevant personal data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the EEA for the purposes stated above, where it is necessary or desirable to do so.

25. INDEMNITY AND INSURANCE

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company’s assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer’s duties, or in relation to them including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer’s favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer’s part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company’s affairs; and
- (b) the Company may, with the prior approval of the Board, provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 25.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

25.3 The directors may 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.

25.4 In this article:

- (a) a “**relevant officer**” means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and

- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company or any pension fund of the Company.

26. ARTICLES

The articles of association of the Company shall not be amended or altered without the consent of the Qualifying Founders.