

RTL MATERIALS LIMITED



ARTICLES OF ASSOCIATION

(adopted by special resolution on 4 May 2021)

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

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Company No. 03332020

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
RTL MATERIALS LIMITED
(the Company)

(adopted by Special Resolution of the Company passed on 4 May 2021)

INTERPRETATION

1. INTERPRETATION

Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 and for public companies limited by shares as set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) shall apply to the Company.

2. DEFINITIONS

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

Accounts: means the audited accounts of the Company;

Adoption Date: means the date on which these Articles are adopted as the articles of association of the Company;

Auditors: means the auditors of the Company from time to time;

Bad Leaver: means a Relevant Individual who is a Leaver as a result of his employment being terminated by the Company or any other Group Member in circumstances justifying summary dismissal, or termination for misconduct or poor performance (and with the Board having absolute discretion as to whether a Leaver is a Bad Leaver or not);

Board: means the board of directors of the Company as constituted from time to time;

Business Day: means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday, Sunday or public holiday;

CA 2006: means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

Called Shareholders: has the meaning given in Article 15.1;

Called Shares: has the meaning given in Article 15.1;

Called Shares Price: has the meaning given in Article 15.4;

Cessation Date: means the date on which a Relevant Individual becomes a Leaver provided always that where an Employee ceases to be an employee, consultant and/or director in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or engagement, then unless the directors determine otherwise, the relevant Cessation Date shall be deemed to be the date of service of such notice and the Employee shall be deemed to be a Leaver with effect from such deemed Cessation Date;

Compulsory Sale Notice: means a notice served on a Compulsory Seller pursuant to Article 18.3;

Compulsory Sale Shares: has the meaning given in Article 18.3;

Compulsory Seller: has the meaning given in Article 18.3;

Connected Person: means a person connected with another within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

Constar: Constar Holdings Limited, a limited company registered in Cyprus with registered number HE45680 and having its registered office at 30 Karpenisiou, Nicosia, Cyprus;

Cost Price: has the meaning given in Article 18.5;

Determination Date: the date determined by the Board when: (i) all options over Ratchet Growth Shares contemplated by the Board at the Adoption Date have been granted; and (ii) and Ratchet Growth Shares contemplated by the Board at the Adoption Date to be issued otherwise than under options have been allotted and issued;

Drag Along Documents: means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement and form of acceptance and any other related documents required by Dragging Shareholders to be executed by Called Shareholders to give effect to the provisions of Article 15;

Drag Along Notice: has the meaning given in Article 15.2;

Drag Along Right: has the meaning given in Article 15.1;

Drag Completion: means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

Dragging Shareholders: has the meaning given in Article 15.1;

Drag Offeror: has the meaning given in Article 15.1;

Employee: means a director (other than a Major Investor Director) or employee of, or a consultant to, the Company and/or any member of the Group;

Employee Benefit Trust: means any trust which may be established with the approval of the Board and for the benefit of the Employees (which may include past Employees);

Employee Share: means an employee share of £0.01 in the capital of the Company having the rights set out in these Articles;

Encumbrance: means any mortgage, charge, restriction, right to acquire or other third party right or encumbrance of whatever nature;

Equity Proceeds: means (as the case may be): (i) the gross value of proceeds payable to the holders of the entire issued share capital of the Company, including the value of any non-cash or deferred consideration; or (ii) proceeds available for distribution to the Shareholders on a winding up or other return of capital; and in each case expenses in connection with the sale, winding up or other return of capital shall (unless otherwise agreed by the Shareholders) be borne by the Shareholders pro rata to the proceeds they receive;

Family Member: means the spouse, civil partner, mother, father, grandmother, grandfather, brother, sister or child of an individual;

Family Trust: means a settlement set up by an individual provided that only such individual and/or Family Members of such individual are capable of being a beneficiary thereof;

First Ratchet Percentage: has the meaning given in Article 6.4;

Founder Growth Allocation: has the meaning given in Article 6.7;

Founder Growth Share: means a founder growth share of £0.01 in the capital of the Company having the rights set out in these Articles;

Founder Percentage: has the meaning given in Article 6.8;

Founder Shareholder: means a registered holder of any Founder Growth Share;

Founder Threshold: means £4,650,000 less the Value Leakage Amount (if any), provided the Founder Threshold shall not be less than zero;

Full Share Sale: means the means the sale of the entire issued Share capital of the Company to a third party;

Good Leaver: means a Relevant Individual who is a Leaver but who has not been classified by the Board as a Bad Leaver.

Group: means the Company and its subsidiary undertakings from time to time and references to a **member of the Group** or a **Group Member** will be construed accordingly;

Initial Option Pool: means the number of Employee Shares determined by the Board on or prior to the Determination Date to be issued pursuant to options granted by the Company;

Insolvency Event has the meaning given in Article 12.4;

Leaver: means an Employee who ceases to be a director, an employee or consultant of or to a Group Company and who in any such case does not continue as an employee, or consultant of or to another Group Company unless determined otherwise for the purposes of these Articles by the Board;

Liquidation Preference: means the amount of 12.39 pence per LP Share;

Listing: means:

- (a) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on the Main Market of the London Stock Exchange becoming effective with Major Investor Consent; or
- (b) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on any other market (including AIM or any successor market) becoming effective with Major Investor Consent;

and **Listed** will be construed accordingly;

Listing Date: means the date on which all or any of the Company's (or any member of the Group's) equity shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority);

LP Shares: means the liquidation preference ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Major Investor: means any shareholder holding more than 10 per cent. of the Ordinary Shares and LP Shares (as if they constituted a single class of share) in the Company;

Major Investor Consent: means the consent or approval in writing of the Major Investors;

Major Investor Director: means a director appointed pursuant to Article 30.3;

Market Value: has the meaning given in Articles 18 and 19;

New Shares: means Shares or rights to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

Option Shareholder: has the meaning given in Article 15.8;

Ordinary Shares: means the ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Ordinary Shares Allocation: has the meaning given in Article 6.9;

Permitted Group: means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company and each company in a Permitted Group is a member of the Permitted Group;

Permitted Transfer: means a transfer of Shares permitted by Article 12.1;

Permitted Transferee: means a person who holds shares pursuant to a Permitted Transfer;

Ratchet Growth Allocation: has the meaning given in Article 6.3;

Ratchet Growth Shares: means a ratchet growth share of £0.001 in the capital of the Company having the rights set out in these Articles;

Ratchet Shareholder: means a registered holder of any Ratchet Growth Share;

Ratchet Threshold: means £7,000,000 less the Value Leakage Amount (if any), provided the Ratchet Threshold shall not be less than zero;

Relevant Individual: means an Employee or director (other than a Major Investor Director);

Relevant Situation: means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company);

Return of Capital: means a Full Share Sale, a Listing or a winding up or other return of capital;

Sale Date: means the date on which a sale of Shares takes place;

Second Ratchet Percentage: has the meaning given in Article 6.5;

Share: means a share in the capital of the Company;

Share Capital Increase Amount: means SCIA where

$$\text{SCIA} = \left(\frac{\text{the total number of Ordinary Shares, Employee Shares and LP Shares in issue or under option at the relevant time}}{\text{the total number of Ordinary Shares, Employee Shares and LP Shares in issue as at the Adoption Date (including any Employee Shares making up the Initial Option Pool and LP Shares, to the extent they had not been issued on or prior to the Adoption Date)}} - 1 \right) \times 100$$

Provided that: (i) if the above formula results in a number that is less than zero, SCIA shall be deemed to equal zero; and (ii) the Board may, in its sole discretion, adjust the formula following a share capital reorganisation, return of capital, share buyback, reduction of capital or otherwise and/or where the formula does not fairly or appropriately reflect the actual dilution to the relevant class(es) of share to which the formula is applied.

Shareholder: means a registered holder of any Share as recorded in the Company's register of members from time to time;

Tag Offer: has the meaning given in Article 14.1;

Tag Offeror: has the meaning given in Article 14.1;

Tag Seller: has the meaning given in Article 14.1;

TCGA: Taxation of Chargeable Gains Act 1992; and

Value Leakage Amount: means the sum of any dividends paid on the Ordinary Shares, Employee Shares and LP Shares during the period commencing on the Adoption Date and ending on the date of completion of the relevant transaction.

2.2 Words and phrases which are defined or referred to in or for the purposes of the CA 2006 as it is in force on the Adoption Date have the same meanings in these Articles (unless otherwise expressly defined in these Articles).

2.3 In these Articles, (unless the context otherwise requires):

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

- 2.3.2 reference to a statute or a statutory provision includes reference to:
- (a) the statute or statutory provision as modified or re-enacted or both from time to time; and
 - (b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);
- 2.3.3 reference to an Article is to a provision of these Articles;
- 2.3.4 reference to a **transfer** of Shares or any similar expression will be deemed to include (without limitation):
- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**Interest**);
 - (b) the creation of any Encumbrance over any Interest;
 - (c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share;
- 2.3.5 reference to a **group undertaking** means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by sections 1159 and 1161 of the CA 2006) and any other subsidiaries of its holding company; and
- 2.3.6 reference to **written** or **in writing** includes any method of representing or reproducing words in a legible form.

2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether in relation to Market Value of any Shares under Articles 18 or 19 or otherwise pursuant to these Articles, will be referred promptly to the Auditors or such firm of valuers as the Board may elect to instruct for final determination. If the Auditors or firm of valuers elected by the Board decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within 5 Business Days, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent valuers (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent valuers. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the

Auditors/independent valuers (as the case may be) will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error).

- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.
- 2.7 Nothing in these articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act, and, in accordance with section 31(1) of the CA 2006, the Company's objects are unrestricted.

SHARES

General Provisions

3. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 3.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Ordinary Shares, Employee Shares, LP Shares, Founder Growth Shares and Ratchet Growth Shares, with the rights and restrictions set out in these Articles and any other Shares with such rights or restrictions as may be determined by ordinary resolution (including for the avoidance of doubt, rights to income and/or capital ranking in priority, *pari passu* or otherwise to any other class of Shares).
- 3.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.
- 3.3 The liability of the Shareholders is limited to the amounts, if any, unpaid on their Shares.

4. CLASSES OF SHARES

- 4.1 The Ordinary Shares, Employee Shares, LP Shares, Founder Growth Shares, and Ratchet Growth Shares shall constitute separate classes of Shares. Except as otherwise expressly provided in these Articles, the Ordinary Shares and Employee Shares will rank equally for all purposes.
- 4.2 As at the date of the adoption of these Articles, the issued share capital of the Company consists of:

- 4.2.1 54,222,313 Ordinary Shares;
- 4.2.2 0 Employee Shares;
- 4.2.3 10,646,332 LP Shares;
- 4.2.4 4,842,673 Founder Growth Shares; and
- 4.2.5 3,354,864 Ratchet Growth Shares.

5. INCOME

- 5.1 By reference to any dividend policy in force from time to time, the directors have the discretion to declare (or recommend as the case may be) a dividend on any class of Share but not the others (or on just some classes of Share but not all), and to declare (or recommend as the case may be) a different level of dividend on each class of Share.
- 5.2 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.

6. RETURN OF CAPITAL

- 6.1 On a Return of Capital, the Equity Proceeds shall be split in the following allocations and then paid to the relevant Shareholders in the following order of priority:
 - 6.1.1 the Liquidation Preference shall be paid to the holders of the LP Shares pro rata to the number of LP Shares held by them (save that if the Equity Proceeds are less than the aggregate amount of the Liquidation Preference, the Equity Proceeds shall be divided pro-rata between the holders of the LP Shares);
 - 6.1.2 the Ratchet Growth Allocation shall be shared among the holders of the Ratchet Growth Shares pro rata to the number of Ratchet Growth Shares held by them;
 - 6.1.3 the Founder Growth Allocation shall be shared among the holders of the Founder Growth Shares pro rata to the number of Founder Growth Shares held by them;
 - 6.1.4 the holders of the Ordinary Shares and Employee Shares (as if they constituted one class of share) shall be paid 12.39 pence on each Ordinary Share and/or Employee Share respectively held by them (the “**Ordinary Share Catch Up**”) save that if the amount left following any prior payments under this Article 6.1 is less than the aggregate amount of 12.39 pence multiplied by the aggregate number of Ordinary Shares

and Employee Shares in issue, the Ordinary Share Catch Up shall be deemed to be the amount remaining for allocation divided pro-rata between the holders of the Ordinary Shares and Employee Shares as if they constituted one class of share; and

- 6.1.5 the Ordinary Shares Allocation shall be paid to the holders of the Ordinary Shares, Employee Shares, and LP Shares, as if they constituted one class pro rata to the number of Ordinary Shares and/or LP Shares and/or Employee Shares respectively held by them.

6.2 Statement of principle - calculation of the "Ratchet Growth Allocation"

- 6.2.1 The intention of Article 6.3 is to deliver to the holders of the Ratchet Growth Shares a share in the Equity Proceeds on a Return of Capital that is calculated by reference to the lesser of:

- (a) 70% of the Equity Proceeds above the Ratchet Threshold; and
- (b) 21% of the Equity Proceeds.

- 6.2.2 However, although the principle set out at Article 6.2.1 sets out the starting point, it is agreed that the actual share in the Equity Proceeds delivered to the holders of the Ratchet Growth Shares must be calculated in a manner that takes account of the Share Capital Increase Amount.

- 6.2.3 Articles 6.4 and 6.5 take the factors set out in Article 6.2.2 into account by reducing the headline percentages (70% and 21%) that apply to calculate the share of the Equity Proceeds allocated to the holders of the Ratchet Growth Shares. The headline 70% share equates to the First Ratchet Percentage and the headline 21% share equates to the Second Ratchet Percentage.

- 6.2.4 Accordingly, Articles 6.3 to 6.5 (inclusive) are intended to give legal effect to the principles set out above.

6.3 The Ratchet Growth Allocation shall be the lesser of:

- 6.3.1 *Ratchet Threshold Excess x the First Ratchet Percentage; and*

- 6.3.2 *Ratchet Growth Equity Proceeds x the Second Ratchet Percentage*

where:

Ratchet Growth Equity Proceeds means either:

- (a) if the Ratchet Growth Equity Proceeds are greater than the Ratchet Threshold, an amount equal to the Ratchet Growth Equity Proceeds; or

- (b) if the Ratchet Growth Equity Proceeds are equal to or less than Ratchet Threshold, 0.001 per cent. of the Equity Proceeds.

Ratchet Threshold Excess means an amount equal to the amount by which the Ratchet Growth Equity Proceeds exceed the Ratchet Threshold;

First Ratchet Percentage is defined at Article 6.4 below; and

Second Ratchet Percentage is defined at Article 6.5 below.

6.4 The First Ratchet Percentage shall be a percentage amount equal to:

70 x Remaining Ratchet Shares% x Ordinary Share Dilution%

where:

Remaining Ratchet Shares% means:

the number of Ratchet Growth Shares in issue as at the date of completion of the relevant transaction

the aggregate number of Ratchet Growth Shares in issue and under option as at the Determination Date

expressed as a percentage;

Ordinary Share Dilution% means:

100

100 + the Share Capital Increase Amount

expressed as a percentage.

6.5 The Second Ratchet Percentage shall be a percentage amount equal to:

21 x Remaining Ratchet Shares% x Ordinary Share Dilution%

where **Remaining Ratchet Shares%** and **Ordinary Share Dilution%** have the meanings set out in Article 6.4.

6.6 Statement of principle - calculation of the "Founder Growth Allocation"

6.6.1 The intention of Article 6.7 is to deliver to the holders of the Founder Growth Shares a share in the Equity Proceeds on a Return of Capital that is calculated by reference to 4.5% of the extent to which the Equity Proceeds exceed the Founder Threshold.

6.6.2 However, although the principle set out at Article 6.6.1 sets out the starting point, it is agreed that the actual share in the Equity Proceeds delivered to the holders of the Founder Growth Shares must be calculated in a manner that takes account of the extent to which the

holders of Ordinary Shares, LP Shares and Employee Shares have been diluted by the issue of Ordinary Shares, LP Shares and/or Employee Shares following the Adoption Date, so that the holders of the Founder Growth Shares suffer a proportionate dilution to their share of the Equity Proceeds.

6.6.3 Article 6.8 takes each of these factors into account by reducing the headline percentage (4.5%) that applies to calculate the share of the Equity Proceeds allocated to the holders of the Founder Growth Shares.

6.6.4 Accordingly, Articles 6.7 and 6.8 are intended to give legal effect to the principles set out above.

6.7 The **Founder Growth Allocation** shall be either:

6.7.1 if the Equity Proceeds are equal to the Founder Threshold or less, 0.001 per cent. of the Equity Proceeds; or

6.7.2 if the Equity Proceeds are greater than the Founder Threshold, an amount equal to:

$$\frac{(Equity\ Proceeds - (Founder\ Threshold + Ratchet\ Growth\ Allocation)) \times Founder\ Percentage}{100}$$

where the **Founder Percentage** is defined at Article 6.8 below.

6.8 The **Founder Percentage** shall be a percentage amount equal to:

$4.5 \times Ordinary\ Share\ Dilution\%$

where:

Ordinary Share Dilution% means:

100

100 + the Share Capital Increase Amount

expressed as a percentage.

6.9 The **Ordinary Shares Allocation** shall be calculated as follows:

$$\frac{Equity\ Proceeds - (Liquidation\ Preference + Ratchet\ Growth\ Allocation + Founder\ Growth\ Allocation + Ordinary\ Share\ Catch\ Up)}{100}$$

6.10 If a Listing occurs, the provisions of Article 6.1 shall apply *mutatis mutandis* to the value attributable to the Shares for the purpose of any reorganisation of the Company's Share capital for the purpose of the Listing.

6.11 If the consideration offered is non-cash consideration, the provisions of Article 6.1 shall apply *mutatis mutandis* to the value attributable to the non-cash consideration in calculating the entitlement of each class of Shares.

- 6.12 Subject to the foregoing, any return on any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.
- 6.13 The Board shall determine the application of this Article 6 and, in the absence of fraud or manifest error, such determination shall be final and binding on all Shareholders. In making its determination, the Board shall have regard to the calculation models and working papers developed by the Company and its advisers in relation to the calculations set out in this Article 6.

7. ARTICLE NOT USED

8. VARIATION OF SHARE RIGHTS

- 8.1 The rights attached to the Ordinary Shares, the Employee Shares, the LP Shares the Founder Growth Shares and the Ratchet Growth Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent in writing of the holders of 75 per cent or more of that class or by a special resolution passed at a separate general meeting of the holders of the Shares of that class or by a written resolution of the holders of not less than 75 per cent in nominal value of the Shares of that class.
- 8.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in Article 8.1, except that:
- 8.2.1 the quorum at a separate general meeting will be two Shareholders holding at least one-third in nominal value of the issued shares of the class in question present in person or by proxy or by corporate representative (unless there is only one Shareholder of the relevant class in which case it will be one);
- 8.2.2 a poll may be demanded by the chairman or by any Shareholder of the class present in person or by proxy or by corporate representative; and
- 8.2.3 every Shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him.

Issue of Shares

9. NEW ISSUES

- 9.1 Without the prior approval of the holders of 75% in nominal value of the class of Shares proposed to be issued, any New Shares will be offered by the directors for subscription to the holders of the relevant Share class in such proportions as is equal (as nearly as possible) to the proportion of such Shares held by them respectively at that time. For the purpose of this Article, the Ordinary Shares, LP Shares and Employee Shares will be treated as one class of Share.

- 9.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the directors will offer the declined Shares in the same proportions to the holders of the Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the directors, be limited to a period of 7 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 9.3 Any Shares not taken up at the end of the procedure set out in Articles 9.1 and 9.2 may be offered by the directors to a third party, and, such Shares will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 9.3.1 no Shares will be issued at a discount;
- 9.3.2 no Shares will be issued more than 3 months after the end of the period for acceptance of the last offer of such Shares under Articles 9.1 and 9.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 9.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.
- 9.4 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the CA 2006) by the Company.
- 9.5 If, due to any inequality between the number of New Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the Shareholders, such difficulties will be determined by the directors.
- 10. COMPANY'S LIEN OVER PARTLY PAID SHARES**
- 10.1 The Company has a lien (the **Company's lien**) over every Share which is partly paid for any part of:
- 10.1.1 that Share's nominal value;
- 10.1.2 any premium at which it was issued; and
- 10.1.3 all other monies due to the Company from the holder of that Share or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

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

- 10.2 The Board may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.
- 10.3 If a person is liable to pay a call and fails to do so by the call payment date:
 - 10.3.1 the directors may issue a notice of intended forfeiture to that person;
 - 10.3.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate; and
 - 10.3.3 that person must pay all expenses that may have been incurred by the Company by reason of such failure.

Transfer and Transmission of Shares

11. PROHIBITED TRANSFERS

- 11.1 The directors will not register any transfer of Shares to any of the following:
 - 11.1.1 any person who, in the reasonable opinion of the directors is carrying on business directly or indirectly in competition with the Company or any other member of the Group, except that this restriction will not apply to:
 - (a) any transfer of Shares pursuant to Articles 14 or 15 (*Tag Along Rights and Drag Along*); or
 - (b) any transfer of Shares to a Major Investor; or
 - 11.1.2 any person who does not have legal capacity to comply fully with the provisions of these Articles; or
 - 11.1.3 in the case of Founder Growth Shares only, at any time where a holder of Founder Growth Shares owes the Company money, unless the directors are satisfied that the proceeds to be received on the transfer will be firstly applied to discharging such amounts owed (or in the case where the proceeds are less than the monies owed, discharging such amounts owed).
- 11.2 Subject to Article 11.1, the directors will not register a transfer of Shares unless:
 - 11.2.1 the transfer is a Permitted Transfer; and
 - 11.2.2 if the proposed transferee is required to enter into a deed of adherence to, and in the form required by, any shareholders' agreement relating to the Company such proposed transferee has executed such document.

11.3 For the purpose of ensuring that:

- 11.3.1 a transfer of Shares is permitted under these Articles; or
- 11.3.2 no circumstances have arisen pursuant to which Article 11.6 or Article 12.3 would apply; or
- 11.3.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 14,

the Board may require any Shareholder to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose to provide the Company with such information and evidence as the Board think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

11.4 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board may notify the holder of such Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- 11.4.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) or on any written resolutions of Shareholders or of separate classes of Shareholders; or
- 11.4.2 to receive dividends or other distributions on the relevant Shares upon a return of capital; or
- 11.4.3 otherwise attaching to such Shares; or
- 11.4.4 to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant holder,

and the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board.

11.5 The rights referred to in Article 11.4 shall be reinstated by the Board once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in Article 11.4 above and may be reinstated by the Board at any time.

- 11.6 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 11.4 (the **Relevant Shares**), the defaulting Shareholder will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Relevant Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his Share certificate(s) (or, where appropriate provide an indemnity in respect of (it) (them) in a form satisfactory to the directors) although it will be no impediment to registration of Shares under this Article that no Share certificate has been produced. On such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Relevant Shares transferred on his or its behalf, without interest.
- 11.7 The Founder Growth Shares and Ratchet Growth Shares, shall not be capable of transfer other:
- 11.7.1 than on a Return of Capital (subject always to this Article 11); or
- 11.7.2 in the circumstances set out at Articles 12.1.3 (in respect of Drag Along Rights only), 12.1.4, 12.1.5, 12.1.6, 12.1.7, 12.1.8 and 12.1.9 (as if references to Ordinary Shares, LP Shares and Employee Shares were to Founder Growth Shares or Ratchet Growth Shares, as the case may be),
- and in the cases of the circumstances set out at Articles 12.1.5, 12.1.6, 12.1.7, 12.1.8 and 12.1.9 then only with the written consent in advance of the Board and with the Board able to exercise absolute discretion whether to grant such consent. In the event that there is a transfer of Shares pursuant to this Article 11.7 (other than on a Return of Capital), the provisions of Articles 12.2 to 12.5 (inclusive) shall apply to such Shares *mutatis mutandis*.

12. PERMITTED TRANSFERS

- 12.1 The legal or beneficial interest in any Ordinary Share, Employee Share or LP Share may at any time be transferred:
- 12.1.1 with the consent of the holders of 75 per cent or more in aggregate nominal value of the Ordinary Shares, Employee Shares and LP Shares; or
- 12.1.2 with Major Investor Consent; or

- 12.1.3 pursuant to a Tag Offer under Article 14 (*Tag Along Rights*) or to a Drag Offer under Article 15 (*Drag Along Rights*); or
 - 12.1.4 when required by, and in accordance with, Article 17.1 (*Compulsory Transfers*); or
 - 12.1.5 in the case of a member which is a corporate entity (other than when acting as a trustee of a Family Trust) to a member of its Permitted Group; or
 - 12.1.6 to a member of the Family of a Shareholder; or
 - 12.1.7 to the trustees of a Shareholder's Family Trust, with the written consent of the directors; or
 - 12.1.8 in the case of Ordinary Shares or Employee Shares or LP Shares held by the trustees of a Family Trust to new trustees of that Family Trust; or
 - 12.1.9 in the case of any Shares transferred pursuant to this Article 12.1, back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 12.1; or
 - 12.1.10 in the case of Ordinary Shares or Employee Shares held by Constar to: (i) any entity which is a subsidiary, subsidiary undertaking or holding company of Constar, or (ii) any subsidiary or subsidiary undertaking of any such holding company from time to time, or (iii) subject to the consent of the Board (not to be unreasonably withheld) any business entity from time to time advising, managing, controlling, or advised, managed or controlled by, or under common control with Partnership Capital Limited (Company number 06619779), or Constar; or
 - 12.1.11 a transfer pursuant to any shareholders' agreement relating to the Company, so long as such transfer would not have triggered the provisions of Article 14 and/or Article 15 had the transfer not been made to a Permitted Transferee.
- 12.2 If any Family Trust whose trustees hold Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 12.1. If the trustees fail to transfer the Shares pursuant to this Article 12.2, within 10 Business Days of such event, the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.

- 12.3 In the event that any person to whom Shares are transferred pursuant to Article 12.1 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the Shareholder who originally held them or to such other person if any (designated by such original Shareholder) to whom such original Shareholder, if it still held such Shares, would have been able to transfer them under Article 12.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 12.3 within 10 Business Days of such change of relationship, the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 12.4 In the event of bankruptcy or insolvency (an **Insolvency Event**) in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 12.1.5, that Shareholder shall without delay notify the Company of such event and transfer such Shares back to the Shareholder who originally held such Shares or to such other person if any (designated by such Shareholder) to whom such original Shareholder, if it still held such Shares, could transfer such Shares pursuant to Article 12.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 12.4 within 10 Business Days of such event, the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 12.5 Subject to Article 12.4, if an Insolvency Event occurs in relation to any Shareholder (an **Affected Shareholder**), the Affected Shareholder shall without delay notify the Board of such Insolvency Event. Within 10 days of the date on which such notice is received by the Board (or the date on which the Board becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board shall determine. The price at which such Shares shall be transferred shall be the Market Value as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 12.5, the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 12.5) shall apply *mutatis mutandis*.
- 13. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 13.1 In this Article, reference to the transfer of a Share includes the transfer, assignment or other disposal 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.

- 13.2 Except in the case of a Permitted Transfer, the right to transfer Ordinary Shares, LP Shares and Employee Shares shall be subject to the pre-emption rights in this Article 13.
- 13.3 A Shareholder (a **Seller**) wishing to transfer his Shares (the **Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 13.3.1 the number of Sale Shares;
 - 13.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
 - 13.3.3 the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be the Market Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the **Transfer Price**)).
- 13.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 13.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 13.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 13.7 The Board shall offer the Sale Shares to all Shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 13.8 If
- 13.8.1 at the end of the Offer Period, the total 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 which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing

Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

13.8.2 not all Sale Shares are allocated following allocations in accordance with Article 13.8.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 13.8.1. The procedure set out in this Article 13.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

13.8.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications.

13.9 If allocations under Article 13.8 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the **Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).

13.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

13.11 If the Seller fails to comply with Article 13.9:

13.11.1 the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

- (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 Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and

- 13.11.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 13.12 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 13.13 (and within three calendar months following service of the Allocation Notice), the Seller may transfer the Sale Shares to any person at a price at least equal to the Transfer Price.
- 13.13 The Seller's right to transfer Sale Shares under Article 13.12 does not apply if the Board reasonably considers that:
 - 13.13.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company; or
 - 13.13.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 13.13.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 13.14 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article
- 14. TAG ALONG RIGHTS**
 - 14.1 If the legal or beneficial interest in Shares conferring more than 15% in aggregate of the total voting rights of the Company (the **Tagged Shares**) is proposed to be transferred by one or more Shareholders (the **Tag Seller(s)**) to a person or persons that are not Permitted Transferees or potential Permitted Transferees under Articles 12.1.5 to 12.1.11 (inclusive) of such Tag Seller(s) (the **Tag Offeror**), such Tag Seller(s) will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Offeror shall have offered (the **Tag Offer**) to purchase from each other Shareholder such proportion of their Shares as the Tagged Shares bears to the total number of Shares in the Company conferring voting rights.
 - 14.2 The Tag Offer will be made on the terms set out in Article 14.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

14.3 The terms of the Tag Offer will be that:

- 14.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer, and will be deemed to have been rejected if not accepted during such period; and
- 14.3.2 the value of such consideration will be equivalent to that offered by the Tag Offeror to the Tag Seller(s).

For the purposes of this Article 14.3, where a Tag Seller is being offered securities by way of consideration, the value of consideration offered to the other Shareholders shall be cash consideration equal to the amount of the subscription price attributable to such securities.

- 14.4 Shareholders wishing to take up the Tag Offer (the **Tagging Shareholders**) must notify the Tag Offeror within the deadline set out in the terms of the Tag Offer pursuant to Article 14.3.1 and following the end of that period, the Tag Seller and the Tagging Shareholders will participate proportionally in the sale in the ratio of: (individual selling Shareholder's Shares / Total shares owned by the Tag Seller(s) and Tagging Shareholders x the number of Shares originally intended to be sold by the Tag Seller(s)).
- 14.5 Tag Completion will take place on the same date as the date proposed for completion of the Tag Seller(s) Shares unless any other Shareholders who wish to accept the Tag Offer and the Tag Offeror agree otherwise.
- 14.6 Any transfer of Shares made in accordance with this Article 14 will not be subject to any other restrictions on transfer contained in these Articles.

15. **DRAG ALONG**

- 15.1 If one or more Shareholders wish to sell a Controlling Interest (being shares conferring in excess of 60 per cent of the voting rights in the Company) to a third party and any of its Connected Persons (together the **Drag Offeror**), those Shareholders (the **Dragging Shareholders**) will have the right (the **Drag Along Right**) to require all of the other Shareholders (the **Called Shareholders**) to sell and transfer all their Ordinary Shares, LP Shares, Employee Shares, Founder Growth Shares and Ratchet Growth Shares (the **Called Shares**) to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.
- 15.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the **Drag Along Notice**). The Drag Along Notice will specify:
 - 15.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;

- 15.2.2 any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
 - 15.2.3 the identity of the Drag Offeror;
 - 15.2.4 the proposed price to be paid by the Drag Offeror for each class of the Called Shares; and
 - 15.2.5 the proposed place, date and time of Drag Completion.
- 15.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the terms set out in the Drag Along Notice.
- 15.4 The value of such consideration for each class of Called Shares will be equivalent to that offered for the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the **Called Shares Price**) save that Article 6 shall apply to the allocation of the consideration amongst the Shares. The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Shares. For the purposes of this Article 15.4, where a Dragging Shareholder is being offered securities by way of consideration, the value of consideration offered to the Called Shareholders shall be cash consideration equal to the amount of the subscription price attributable to such securities.
- 15.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:
- 15.5.1 due to the expiry or non-fulfillment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
 - 15.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
 - 15.5.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the CA 2006 in respect of the Called Shares,

and, in the case of Articles 15.5.1 and 15.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

- 15.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell the Dragging Shareholder Shares.
- 15.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 15, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.
- 15.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an **Option Shareholder**), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 15 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.
- 15.9 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 15) shall apply *mutatis mutandis*.
- 15.10 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.

- 15.11 Subject to Article 15.12 any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:
- 15.11.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);
 - 15.11.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or the Investment Agreement; and
 - 15.11.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 15.
- 15.12 The rights referred to in Article 15.11 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 15.
- 15.13 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 15 will not be subject to any restrictions on transfer contained in these Articles.

16. COMPULSORY OFFER ON ACQUISITION OF CONTROL

- 16.1 In the event that a person either alone or in concert with any other person(s) becomes beneficially entitled to more than 60% of the voting rights conferred by the Ordinary Shares, LP Shares, Founder Growth Shares and Employee Shares such person (the **Controlling Shareholder**) shall be required to serve notice on the Company that he has such beneficial interest and shall be bound to offer to purchase all of the Shares in the Company not already beneficially owned by him at a price per Share (the **Acquisition Price**) equal to the higher of
- 16.1.1 the highest price paid per Share by the Controlling Shareholder in the 12 month period prior to him becoming a Controlling Shareholder; and
 - 16.1.2 the deemed Market Value as determined in accordance with Articles 18 and 19,

and for the avoidance of doubt, where there are classes of Shares which the Controlling Shareholder has not acquired the legal or beneficial ownership of in the 12 month period prior to him becoming a Controlling Shareholder, the price to be paid for such Shares shall be the deemed Market Value.

- 16.2 The Company shall give notice to each Shareholder other than the Controlling Shareholder that he may, within 28 days from the date of such notice, sell his Shares at the Acquisition Price. Any Shareholder may accept such offer by giving notice of his intention to do so, accompanied by the share certificates for such Shares (or an indemnity in the case of lost or destroyed share certificates) and the necessary stock transfer form.
- 16.3 The Directors may at any time require a Shareholder to provide the Company with details of the beneficial interests in any Shares held by such Shareholder.
- 16.4 If the Controlling Shareholder shall fail to make the offer required by Article 16.1 (or fail to complete an offer where it is accepted by a Shareholder), the Shares held or beneficially owned by the Controlling Shareholder shall cease to have any rights to vote or receive dividends and the Directors may refuse to register a transfer of any Shares held or beneficially owned by the Controlling Shareholder and may require the Controlling Shareholder to give a Transfer Notice in respect of all or some of such Shares held or beneficially owned by the Controlling Shareholder.
- 16.5 Any share transfers under Article 16.1 or Article 16.2 shall be subject to the provisions of Article 13.

17. COMPULSORY TRANSFERS - ALL SHARES

- 17.1 A person entitled to an Ordinary Share, Employee Share, LP Share, Founder Growth Share or Ratchet Growth Share, in consequence of the bankruptcy of a member shall be bound at any time, if and when requested in writing by the directors so to do, to give a Transfer Notice in respect of such Share.
- 17.2 If an Ordinary Share, Employee Share, LP Share, Founder Growth Share or Ratchet Growth Share remains registered in the name of a deceased Shareholder for more than one year following the date of such Shareholder's death, the directors may require the personal representatives of such deceased Shareholder either to effect a Permitted Transfer of such Shares or to show to the satisfaction of the directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the directors may allow for the purpose) to give a Transfer Notice in respect of such Shares.

18. COMPULSORY TRANSFERS FOR LEAVERS - EMPLOYEE SHARES, FOUNDER GROWTH SHARES, RATCHET GROWTH SHARES ETC.

- 18.1 The following provisions of Article 18 apply when a Relevant Individual who is a holder of Employee Shares and/or Founder Growth Shares and/or Ratchet Growth Shares (together, for the purposes of this Article 18, **Leaver Shares**) becomes a Leaver.
- 18.2 A Leaver who holds Leaver Shares shall be treated as either a Good Leaver or a Bad Leaver. The Board may, in their absolute discretion, decide to treat a Bad

Leaver as a Good Leaver or permit a Bad Leaver to retain some or all of his Leaver Shares. A Bad Leaver shall be subject to the provisions of Article 18.5. A Good Leaver shall be entitled to keep such Leaver Shares and deal with such Leaver Shares as they see fit on a Return of Capital, save that at any time after the Cessation Date of a Good Leaver, if the Board becomes aware that they are, or the relevant Good Leaver cannot prove to the reasonable satisfaction of the Board that they are not:

18.2.1 working for and have not been offered or accepted engagement with a competitor in any part of that competitor's business that is competitive with the business of the Company (or its Group) as it exists at the date of termination of employment; and

18.2.2 in breach of any confidentiality obligations or post-termination restrictions,

the Board in its absolute discretion may deem such Good Leaver to be a Bad Leaver and the provisions of Article 18.5 can be applied.

18.3 At any time after the Cessation Date the directors may serve notice (a **Compulsory Sale Notice**) on a Bad Leaver (a **Compulsory Seller**) requiring such person to offer all the Leaver Shares registered in his, or any Connected Person's, or any of his Permitted Transferee's name or to which he or any of his Connected Persons or Permitted Transferees is or may become entitled whether as a result of his holding of Shares or otherwise (**Compulsory Sale Shares**) to any person or entity stated in the Compulsory Sale Notice:

18.4 The relevant Compulsory Seller, his Connected Persons and all of his Permitted Transferees will transfer the Compulsory Sale Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 18. The price of the Compulsory Sale Shares to be transferred pursuant to Article 18.3 will be determined in accordance with this Article 18.

18.5 The price for the Compulsory Sale Shares will be the lower of:

18.5.1 the issue price (including any premium) of the Compulsory Sale Shares (or, where any of the Compulsory Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer) (the **Cost Price**); and

18.5.2 the Market Value of the Compulsory Sale Shares on the Cessation Date.

18.6 **Market Value** for the purposes of this Article 18 will be:

18.6.1 the price agreed between the Compulsory Seller(s) and the directors; or

- 18.6.2 if they fail to agree a price within 10 Business Days of the date of service of the Compulsory Sale Notice, the price determined by the Auditors (or independent valuers) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 19.
- 18.7 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 18.1, the provisions of Article 11.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 18) shall apply *mutatis mutandis*.
- 18.8 Unless the directors direct otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Shareholders or class of Shareholders. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 18.
- 19. VALUATION**
- 19.1 If the Auditors (or, by virtue of Article 2.4, independent valuers) are required to determine Market Value pursuant to Article 18 the provisions set out below will apply.
- 19.2 Market Value will be determined by the Auditors or, as the case may be, independent valuers, first valuing the Company as a whole:
- 19.2.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- 19.2.2 assuming that the entire issued Share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;
- 19.2.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and
- 19.2.4 taking account of any bona fide offer for the Company received from an unconnected third party within 6 months prior to the relevant Compulsory Sale Notice being served or deemed to have been served.
- 19.3 Having valued the Company as a whole, the Auditors or, as the case may be, independent valuers will determine the Market Value of the Shares concerned:

- 19.3.1 having regard to whether the Shares concerned represent a majority or a minority interest; and
- 19.3.2 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer.
- 19.4 The costs and expenses of the Auditors (or independent valuers) for reporting on their opinion of the Market Value will be borne as the Auditors shall direct.

20. AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Articles 11.6, 15.9 and 18.7 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

DIRECTORS

Decision Making by Directors

21. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum.

22. PARTICIPATION IN DIRECTORS' MEETINGS

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

23. QUORUM FOR DIRECTORS' MEETINGS

- 23.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 23.2 Subject to Article 23.4, the quorum for meetings of the directors will be three, one of whom must be a Major Investor Director (if so appointed).
- 23.3 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:
 - 23.3.1 to appoint further directors; or
 - 23.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

- 23.4 If a quorum is not participating within 60 minutes of the time specified for the relevant meeting of the directors in the notice of that meeting then the meeting shall be adjourned to the same day, time and place in the following week. If a quorum is not present at any such adjourned meeting within 60 minutes of the time specified, then those directors present will constitute a quorum and those directors present shall (subject to the provisions of these Articles and the provisions of any shareholders' agreement) be validly entitled to pass resolutions at such adjourned meeting regardless of whether any Major Investor Directors are present at such meeting

24. NO CASTING VOTE

The chairman or other director chairing the meeting will not have a casting vote.

25. DIRECTORS' WRITTEN RESOLUTIONS

- 25.1 Notice of a proposed directors' written resolution must indicate:

25.1.1 the proposed resolution; and

25.1.2 the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse.

- 25.2 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

26. TRANSACTIONS WITH THE COMPANY

- 26.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

- 26.2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.

27. CONFLICTS OF INTEREST

Directors' interests in a Major Investor permitted

- 27.1 A Major Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:

- 27.1.1 be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which a such Major Investor, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to such Major Investor, is interested;
- 27.1.2 be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to such Major Investor, or an Affiliate of that manager or adviser;
- 27.1.3 be a unit-holder, shareholder, partner, participant, or be otherwise interested in such Major Investor or any investment fund managed or advised by a manager or adviser to such Major Investor or an Affiliate of that manager or adviser;
- 27.1.4 make full disclosure of any information relating to the Group to such Major Investor or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser); or
- 27.1.5 if he obtains (other than through his position as a director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

A Major Investor Director who has an interest under Articles 27.1.1 or 27.1.2 will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 27.1.5 applies.

Directors' interests in Major Investor Associates permitted

- 27.2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
 - 27.2.1 be from time to time a director or other officer of, or employed by, or otherwise interested in, any Major Investor Associate;
 - 27.2.2 be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Major Investor Associate is interested; or
 - 27.2.3 make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers).

A director who has an interest under Article 27.2.1 or 27.2.2 will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises.

Directors permitted to manage own conflicts

27.3 Notwithstanding the provisions of Articles 27.1, 27.2 and 27.4, if a Relevant Situation arises a director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:

27.3.1 he will declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 27.3.4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 27.3; and

27.3.2 he will not vote (and will not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation; and/or

27.3.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and

27.3.4 if he obtains (other than through his position as a director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 27.3.2 and 27.3.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply.

Independent directors may authorise conflicts

27.4 Without prejudice to the provisions of Articles 27.1, 27.2 and 27.3, the directors may authorise in accordance with section 175(5)(a) of the CA 2006 a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director on such terms as they may determine (including any of such terms as are set out in Article 27.3). For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the directors or of a committee of the directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any

resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- 27.4.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director; and
- 27.4.2 the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles. An interested director must act in accordance with any terms determined by the directors under this Article 27.4.

Director to vote and count in quorum

- 27.5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Articles 27.1 or 27.2 or dealt with in accordance with Article 27.3 and its nature and extent has been disclosed under Article 29, a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

- 27.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

28. DIRECTOR NOT LIABLE TO ACCOUNT

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 26 or 27 duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the CA 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under Articles 26 or 27 or duly authorised by the directors.

29. DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a director for the purposes of Articles 26 and 27 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably

be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

Appointment of directors

30. METHODS OF APPOINTING DIRECTORS

- 30.1 Subject to the consent of the Major Investors, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 30.2 Subject to the consent of the Major Investors, the holders of a majority of the Shares may appoint a person to be a director, either to fill a vacancy or as an additional director and remove from office any director so appointed.
- 30.3 A Major Investor shall have the right by way of written notice to the Company:
 - 30.3.1 to appoint one natural person as it may from time to time direct to act as a director of the Company (and as a member of each and any committee of the Board) (a **Major Investor Director**); and
 - 30.3.2 to remove a Major Investor Director so appointed and, upon his removal, whether by the relevant Major Investor or otherwise, appoint another person in his place.
- 30.4 Subject to not having previously exercised the right to appoint a Major Investor Director pursuant to Article 30.3.1, a Major Investor shall have the right by way of written notice to the Company:
 - 30.4.1 to appoint one natural person as it may from time to time direct to act as an observer to the board of the Company (and of each and any committee of the Board) (a **Major Investor Observer**); and
 - 30.4.2 to remove a Major Investor Observer so appointed and, upon his removal, whether by the relevant Major Investor or otherwise, appoint another person in his place,

but in the event that a Major Investor has appointed a Major Investor Observer and subsequently exercises its right to appoint a Major Investor Director, the Major Investor Observer shall be deemed to have been removed with immediately on appointment of the Major Investor Director.

- 30.5 In the event that a Major Shareholder's holding of Ordinary Shares falls below 10 per cent. of the voting rights attaching to the Ordinary Shares and LP Shares in issue from time to time (as if they constituted a single class share) it shall be deemed to have served a notice removing its Major Investor Director from office with immediate effect and such Major Investor shall not be able to appoint another person to act as a Major Investor Director in his place.
- 30.6 At all times when a Major Investor holds not less than 5% of the voting rights attaching to the Ordinary Shares and LP Shares (as if they constituted a single class of share), such Major Investor may appoint a representative to attend as an observer (an **Observer**) of each and any meeting of the directors and of each and any committee of the directors and remove any person so appointed and appoint another person in his place. Any Observer appointed from time to time shall be given (at the same as the directors) notice of all meetings of the directors along with all agendas, written materials, minutes and other papers and/or information relating to such meetings and the Company shall pay the reasonable out of pocket expenses of the Observer in attending such meetings
- 30.7 Any appointment or removal referred to in Articles 30.1 to 30.6 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

31. TERMINATION OF DIRECTOR'S APPOINTMENT

- 31.1 Except for a Major Investor Director, the office of a director will be vacated if he is removed from office by a majority of the other directors with Major Investor Consent. If he holds an appointment to an executive office which automatically terminates as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 31.2 Subject to the provisions of Article 31.1, the Company may by ordinary resolution remove any director (other than a Major Investor Director) before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.
- 31.3 The office of a director will be vacated if:
- 31.3.1 he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;

- 31.3.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally unless the Major Investors agrees that the office of director need not be vacated;
- 31.3.3 he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;
- 31.3.4 he resigns his office by notice in writing to the Company;
- 31.3.5 other than in the case of an Major Investor Director, he has for more than 6 consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;
- 31.3.6 other than in the case of a Major Investor Director, he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
- 31.3.7 other than in the case of a Major Investor Director, he is removed from office by notice given by a Shareholder or Shareholders under Article 30.7; or
- 31.3.8 being an executive director he ceases, for whatever reason, to be employed by any member of the Group.

Alternate directors

32. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 32.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 32.2 Subject to Article 32.4, a person may act as alternate director to represent more than one director.
- 32.3 Except as these Articles specify otherwise, alternate directors:
 - 32.3.1 are deemed for all purposes to be directors;
 - 32.3.2 are liable for their own acts and omissions;
 - 32.3.3 are subject to the same restrictions as their appointors; and
 - 32.3.4 are not deemed to be agents of or for their appointors.

32.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

32.4.1 has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and

32.4.2 may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

32.5 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.

33. APPOINTMENT AND REMOVAL OF SECRETARY

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.

DECISION-MAKING BY SHAREHOLDERS

34. VOTING - GENERAL

34.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with this Article 34.

34.2 Each Ordinary Share, Employee Share, LP Share and Founder Growth Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each such share carried one vote per Share.

34.3 The Ratchet Growth Shares carry no rights to receive notice of, attend, speak and vote at any general meeting of the Company.

34.4 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting,

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

Organisation of General Meetings

35. PROCEEDINGS AT GENERAL MEETINGS

35.1 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the CA 2006.

35.2 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able:

35.2.1 to hear each of the other participating Shareholders addressing the meeting; and

35.2.2 if he so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 35 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

35.3 If any meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present will form a quorum.

36. POLL VOTES

A poll may be demanded by the chairman of the meeting, the directors, or any person having the right to vote on the resolution. A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

37. DELIVERY OF PROXY NOTICES

37.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any

adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 37.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 37.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 37.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

38. INDEMNITY AND INSURANCE

- 38.1 Subject to Article 38.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 38.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Member's) affairs; and

- 38.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 38.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 38.2 This Article 38 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.

- 38.3 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.

- 38.4 In this Article 38:

- 38.4.1 **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 other Group Member) or any pension fund or Employees' Share scheme of the Company (or other Group Member); and

- 38.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Member, but excluding in each case any person engaged by a Group Member as Auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as Auditor.

MISCELLANEOUS

39. CHANGE OF NAME

- 39.1 The Company may change its name:

39.1.1 by special resolution; or

39.1.2 by a decision of the directors which includes a vote in favour by all Major Investor Directors so appointed at the time of such decision.

40. MEANS OF COMMUNICATION

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

41. WINDING UP

- 41.1 If the Company is wound up, the liquidator may, with the authority of a special resolution:

41.1.1 divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and

41.1.2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

42. FAILURE TO NOTIFY CONTACT DETAILS

42.1 If:

42.1.1 the company sends two consecutive documents to a member over a period of at least 12 months; and

42.1.2 each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company.

42.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:

42.2.1 a new address to be recorded in the register of members; or

42.2.2 if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively

43. DESTRUCTION OF DOCUMENTS

43.1 The Company is entitled to destroy:

43.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

43.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

43.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;

43.1.4 (all paid dividend warrants and cheques from one year after the date of actual payment; and

43.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates.

43.2 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:

- 43.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 43.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 43.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 43.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- 43.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- 43.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.