

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**EVIDENTLY LIMITED**

(Company number 4160853)

**Adopted by special resolution passed on 14 February 2013**



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**1. Interpretation**

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

<b>"Act"</b>	the Companies Act 2006,
<b>"acting in concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
<b>"Adoption Date"</b>	the date of adoption of these Articles,
<b>"Articles"</b>	the Company's articles of association for the time being in force,
<b>"Available Profits"</b>	profits available for distribution within the meaning of part 23 of the Act,
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
<b>"Class A Shares"</b>	Class A ordinary shares of £0.01 each in the capital of the Company,
<b>"Class B Shares"</b>	Class B ordinary shares of £0.01 each in the capital of the Company,
<b>"Companies Acts"</b>	has the meaning given to it in the Act,
<b>"Connected"</b>	has the meaning given in section 252 of the Act,
<b>"Controlling Interest"</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
<b>"Deemed Transfer Notice"</b>	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
<b>"Deferred Shares"</b>	deferred shares of £0.01 each in the capital of the Company,
<b>"Departing Employee Shareholder"</b>	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or at the same time become, a director or employee of any other Group Company,

<b>"Directors"</b>	the directors of the Company from time to time,
<b>"Disposal"</b>	the disposal by the Company of all, or a substantial part of, its business and assets,
<b>"Eligible Director"</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
<b>"Employee Shareholder"</b>	a holder of Ordinary Shares who is a director and/or an employee of any Group Company,
<b>"Equity Shares"</b>	the ordinary voting shares in the capital of the Company, including the Class A Shares, the Class B Shares and the Ordinary Shares,
<b>"Family Trust"</b>	as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),
<b>"Financial Year"</b>	an accounting reference period (as defined in section 391 of the Act) of the Company,
<b>"Good Leaver"</b>	<p>a Departing Employee Shareholder who</p> <p>(a) becomes a Departing Employee Shareholder by reason of</p> <p>(i) death,</p>

	<ul style="list-style-type: none"> <li>(ii) permanent incapacity,</li> <li>(iii) the relevant Group Company terminating his contract of employment or engagement by serving notice (in accordance with the terms of that contract or engagement) in circumstances where the Departing Employee Shareholder is not in breach, nor has been in breach, of his contract of employment or engagement, or</li> <li>(iv) dismissal by the relevant Group Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive, or</li> </ul>
	(b) is determined by the Directors (with Investor Consent) to be a Good Leaver
<b>"Group"</b>	the Company and its Subsidiaries (if any) from time to time and <b>"Group Company"</b> shall be construed accordingly,
<b>"holding company"</b>	has the meaning given in section 1159 of the Act,
<b>"Independent Expert"</b>	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 15 Business Days of the expiry of the 20 Business Day period referred to in Article 10 1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),
<b>"Institutional Investor"</b>	a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,
<b>"Investment Agreement"</b>	the investment agreement dated 25th July 2012 between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),

<b>"Investors"</b>	SCP Evidently LLC, a limited liability company governed by the law of Arkansas, Gordon David Grender and Andrew Stafford-Deitsch, and any of their Permitted Transferees,
<b>"Investor Consent"</b>	the prior consent in writing of the Investors, acting by the Investor Director (such consent not to be unreasonably withheld or delayed),
<b>"Investor Director"</b>	has the meaning given in Article 20 1,
<b>"Lien Enforcement Notice"</b>	means a notice in writing which complies with the requirements of Article 24 2 2,
<b>"Member of the Same Group"</b>	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
<b>"Member of the Investor Group"</b>	with regard to an Investor which is an Institutional Investor <ul style="list-style-type: none"> <li>(a) any participant or partner in or member of the Investor, or</li> <li>(b) any Member of the Same Group as any person referred to in (a) above,</li> </ul>
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
<b>"New Shares"</b>	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than <ul style="list-style-type: none"> <li>(a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options), and</li> <li>(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement,</li> </ul>
<b>"Ordinary Shares"</b>	ordinary shares of £0 01 each in the capital of the Company, not including the Class A Shares and the Class B Shares,

<b>"Performance Targets"</b>	the performance targets defined in the Investment Agreement,
<b>"Permitted Transfer"</b>	a transfer of Shares made in accordance with Article 8,
<b>"Permitted Transferee"</b>	<p>in relation to</p> <ul style="list-style-type: none"> <li>(a) a Shareholder or Investor who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust,</li> <li>(b) a Shareholder which is a company, a Member of the Same Group as that company, or</li> <li>(c) an Investor which is an Institutional Investor (i) a Member of the Investor Group, or (ii) a Member of the Same Group as the Investor, or (iii) any nominee of the Investor,</li> </ul>
<b>"Privileged Relation"</b>	<p>in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), unmarried co-habitee, child or grandchild (including step or adopted or illegitimate child and their issue),</p>
<b>"Relevant Shares"</b>	<p>in relation to an Employee Shareholder means all Shares</p> <ul style="list-style-type: none"> <li>(a) held by the Employee Shareholder in question,</li> <li>(b) held by any nominee, trustee, personal representative or Permitted Transferee of that Employee Shareholder (other than those Shares held by those persons that the Directors are satisfied were not acquired directly or indirectly from the Employee Shareholder or by reason of his/her relationship with the Employee Shareholder), and</li> <li>(c) acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice</li> </ul> <p>which, in each case, were acquired by the Employee Shareholder as a result of the exercise of options granted under a Share Option Scheme,</p>
<b>"Sale Shares"</b>	has the meaning given in Article 9 2 1,
<b>"Seller"</b>	has the meaning given in Article 9 2,

<b>"Shareholder"</b>	a holder for the time being of any Share or Shares,
<b>"Share Option Scheme"</b>	any share option scheme of the Company established with Investor Consent for the benefit of the Company's employees,
<b>"Shares"</b>	shares (of any class) in the capital of the Company and <b>"Share"</b> shall be construed accordingly,
<b>"Subsidiary"</b>	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,
<b>"Transfer Notice"</b>	has the meaning given in Article 9 2, and
<b>"Transfer Price"</b>	has the meaning given in Article 10

1 2 A reference in these Articles to

1 2 1 an **Article** is a reference to the relevant numbered article of these Articles, and

1 2 2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts



## **2. Adoption of the Model Articles**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

## **3. Share Capital**

- 3 1 The share capital of the Company at the date of adoption of these Articles comprises Class A Shares, Class B Shares, Ordinary Shares and Deferred Shares
- 3 2 The Class A Shares, the Class B Shares and the Ordinary Shares shall rank equally in all respects except where expressly provided otherwise in these Articles
- 3 3 The rights attaching to the Class A Shares, the Class B Shares and the Ordinary Shares are as follows
  - 3 3 1 as regards income, any amount that the Company resolves in accordance with these Articles to distribute by way of dividend shall be distributed to the holders of the Class A Shares, the Class B Shares and the Ordinary Shares as though they constituted a single class of share,
  - 3 3 2 as regards capital, on a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed among the holders of the Class A Shares, the Class B Shares and the Ordinary Shares as though they constituted a single class of share, and
  - 3 3 3 as regards voting, the holders of the Class A Shares, the holders of the Class B Shares and the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at general meetings of the Company and to receive and vote on resolutions in writing circulated by the Company to its shareholders, and a holder of Class A Shares, Class B Shares or Ordinary Shares who is present in person or by proxy or, if a corporation, is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote for each Class A Share, Class B Share or Ordinary Share of which he is the holder
- 3 4 The Deferred Shares shall not confer any rights on the holders of such shares to receive any dividends or to receive notice of, attend or vote at any general meeting of the Company or on resolutions in writing circulated by the Company to its shareholders and on any winding-up of the Company the holders of such shares shall not be entitled to receive any distribution or dividend by way of return of capital until the holders of all other classes of shares in the share capital of the Company shall have received in aggregate the sum of £10 million, at which point the holders of

the Deferred Shares shall be entitled to receive a return of capital equal to the nominal amount paid up on such shares but to no further or other payment

#### **4 Dividends**

4 1 In respect of any Financial Year, the Available Profits of the Company may be used to pay dividends as set out in this Article 4

4 2 The profits of the Company available for distribution which the Directors in their discretion shall resolve to distribute in any Financial Year or other accounting period shall be divided and distributed among the holders of the Equity Shares on a pro rata basis

#### **5. Variation of class rights**

5 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class

5 2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares

#### **6 Pre-emption rights on the issue of further shares**

6 1 Subject to the remaining provisions of this Article 6, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

6 1 1 offer or allot,

6 1 2 grant rights to subscribe for or to convert any security into, and

6 1 3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

6 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

6 3 Unless otherwise agreed by special resolution and with Investor Consent, if the Company proposes to allot any New Shares, those New Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Class A Shares, the Class B Shares and the Ordinary Shares (each an "Offeree"), in the respective proportions that the number of Class A Shares, Class B Shares or Ordinary Shares (as the case may be) held by each such holder bears to the total number of Equity Shares then in issue (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Shares are being, or are to be, offered to any other person

6 4 An offer made under Article 6 3 shall

- 6 4 1 be in writing and give details of the number, subscription price (including any share premium) of the New Shares being offered,
  - 6 4 2 remain open for a period of not less than 15 Business Days from the date of service of the offer, and
  - 6 4 3 stipulate that any Offeree who wishes to subscribe for a number of New Shares in excess of the number to which he is entitled under Article 6 3 shall, in his acceptance, state the number of excess New Shares ("**Excess New Shares**") for which he wishes to subscribe
- 6 5 If, on the expiry of an offer made in accordance with Article 6 3, the total number of New Shares applied for is less than the total number of New Shares so offered, the Directors shall allot the New Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 6 6 Any New Shares not accepted by Offerees pursuant to an offer made in accordance with Article 6 3 shall be used to satisfy any requests for Excess New Shares made pursuant to Article 6 4 3. If there are insufficient Excess New Shares to satisfy such requests, the Excess New Shares shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess New Shares allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess New Shares shall be offered to any other person(s) as the Directors may with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

## **7 Transfers of shares: general**

- 7 1 In these Articles, 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.
- 7 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 7 5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 7 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 7 4 Any transfer of a Share by way of sale which is required to be made under Article 11, Article 12 or Article 13 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 7 5 The Directors may (and shall, if requested by the Investors), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 7 5, the

transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

- 7 6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by the Investor Director, require

7 6 1 any holder (or the legal representatives of a deceased holder), or

7 6 2 any person named as a transferee in a transfer lodged for registration, or

7 6 3 such other person as the Directors or the Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

- 7 7 If any such information or evidence referred to in Article 7 6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including the Investor Director) within 15 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Investors

7 7 1 the relevant Shares shall cease to confer on the holder of them any rights

(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

(b) to receive dividends or other distributions otherwise attaching to those Shares,

(c) to participate in any future issue of Shares issued in respect of those Shares, and

7 7 2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may (with Investor Consent) reinstate the rights referred to in Article 7 7 1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 7 7 2 on completion of such transfer

- 7 8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

7 8 1 it does not contain a Minimum Transfer Condition, and

7 8 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

7 9 Any Transfer Notice (but not an Offer Notice (as defined in Article 12) or a Drag Along Notice (as defined in Article 13)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice

7 10 Any Class B Share or Ordinary Share which is transferred at any time to an Investor shall automatically be redesignated as a Class A Share

#### **8. Permitted transfers of shares**

8 1 A Shareholder may transfer all or any of his or its Shares at any time

8 1 1 to a Permitted Transferee of that Shareholder,

8 1 2 to any person with the prior written consent of all the other Shareholders, or

8 1 3 if the Shareholder is a Class A Shareholder, to any other Class A Shareholder

8 2 In Articles 8 3 to 8 7 below, a Shareholder who makes a transfer to a Permitted Transferee is referred to as the "**Original Shareholder**"

8 3 Where Shares are transferred by the Original Shareholder to a Family Trust, the trustee(s) of the Family Trust may transfer Shares to

8 3 1 the Original Shareholder,

8 3 2 any Privileged Relation(s) of the Original Shareholder,

8 3 3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or

8 3 4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

8 4 If the Original Shareholder is a company, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to

8 4 1 the Original Shareholder, or

8 4 2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 8 4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8 4

8 5 If the Original Shareholder is an Investor, the Permitted Transferee shall, unless the Investor agrees otherwise, within 20 Business Days of ceasing to be a Member of the Investor Group transfer the Shares held by it to

8 5 1 the Original Shareholder, or

8.5.2 a Member of the Investor Group

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 8.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8.5.

8.6 If the Original Shareholder is an individual and a Permitted Transfer has been made to his Privileged Relation, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either

8.6.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

8.6.2 give a Transfer Notice to the Company in accordance with Article 9,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8.6. This Article 8.6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

8.7 Notwithstanding any other provision of this Article 8, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

## **9 Pre-emption rights on the transfer of shares**

9.1 Except where the provisions of Article 8, Article 12 or Article 13 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 9.

9.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying

9.2.1 subject to Article 7.8.2, the number of Shares he wishes to transfer ("**Sale Shares**"),

9.2.2 the name of the proposed transferee, if any,

9.2.3 the price per Sale Share (in cash), if any, at which he proposes to transfer the Sale Shares (the "**Proposed Sale Price**"), and

9.2.4 subject to Article 7.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

9.3 If the Transfer Notice does not include a Proposed Sale Price, the Transfer Price shall be determined in accordance with Article 10.

9.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

9.5 As soon as practicable following the later of

9 5 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and

9 5 2 the determination of the Transfer Price,

the Directors shall offer the Sale Shares to the holders of the Equity Shares (other than the Seller) for sale in the manner set out in the remaining provisions of this Article 9 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

9 6 An offer of Sale Shares made in accordance with Article 9 5 shall remain open for acceptance for a period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Offer Period**"). Any Sale Shares not allocated within the Offer Period shall be dealt with in accordance with Article 9 8.

9 7 If at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 9 8.

9 8 At the end of the Offer Period, the Directors shall offer the Surplus Shares (if any) to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.

9 9 If

9 9 1 at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of Surplus Shares, the Directors shall allocate the Surplus Shares to each Shareholder who has applied for Surplus Shares in the proportion which his existing holding of Shares bears to the total number of Shares (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy,

9 9 2 not all Surplus Shares are allocated following allocations in accordance with Article 9 9 1, but there are applications for Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Surplus Shares to such applicants in accordance with the procedure set out in Article 9 9 1. The procedure set out in this Article 9 9 2 shall apply on any number of consecutive occasions until either all Surplus Shares have been allocated or all applications for Surplus Shares have been satisfied, and

9 9 3 at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than the number of Surplus Shares, the Directors shall allocate the Surplus Shares to the Shareholders in accordance with their applications. The balance shall, subject to Article 9 10, be offered to any other person in accordance with Article 9 14.

9 10 Where the Transfer Notice contains a Minimum Transfer Condition

- 9 10 1 any allocation made under Article 9 6 to Article 9 9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and
- 9 10 2 if the total number of Sale Shares applied for under Article 9 6 to Article 9 9 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 9 11 Where either
- 9 11 1 the Transfer Notice does not contain a Minimum Transfer Condition, or
- 9 11 2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under Article 9 6 to Article 9 9 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each 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 and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than ten Business Days after the date of the Allocation Notice)
- 9 12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice
- 9 13 If the Seller fails to comply with Article 9 12
- 9 13 1 any Director or other person nominated by a resolution of the Directors may, as agent and attorney 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 Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- 9 13 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company
- 9 14 Where a Transfer Notice lapses pursuant to Article 9 10 2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 9 15, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the



Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 9 14 shall continue to be subject to any Minimum Transfer Condition

9 15 The Seller's right to transfer Shares under Article 9 14 does not apply if the Directors reasonably consider that

9 15 1 the transferee is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,

9 15 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

9 15 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 9 15 2

## **10 Valuation**

10 1 In the case of a Deemed Transfer Notice, or if the Transfer Notice does not specify a Proposed Transfer Price (which shall, subject to Article 9 15, constitute the Transfer Price), the Transfer Price for each Sale Share which is the subject of a Transfer Notice or Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the cash price per Sale Share which is agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller, or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share determined in accordance with Article 10 2

10 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions

10 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),

10 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

10 2 3 that the Sale Shares are capable of being transferred without restriction, and

10 2 4 reflecting any other factors which the Independent Expert reasonably believes should be taken into account

10 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit

10 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose

- 10 5 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 10 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 10 7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost

#### **11. Compulsory transfers**

- 11 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Investor Consent) may determine, in which event the provisions of Article 9 shall apply
- 11 2 If a Shareholder which is a body corporate either suffers the appointment of, or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Investor Consent) may determine, in which event the provisions of Article 9 shall apply
- 11 3 If an Employee Shareholder becomes a Departing Employee Shareholder, a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 25 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **"Compulsory Employee Transfer"**)
- 11 4 In the case of Compulsory Employee Transfers where the Departing Employee Shareholder is a Good Leaver, the Transfer Price shall be the Fair Value determined in accordance with Article 10 at the Termination Date
- 11 5 In the case of Compulsory Employee Transfers where the Departing Employee Shareholder is not a Good Leaver the Transfer Price shall be the lower of (i) the Fair Value, and (ii) the exercise price paid for the Relevant Shares
- 11 6 Any Sale Shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company. Any Sale Shares not sold within 28 days of being offered to the Company will be offered for sale to the other Shareholders in accordance with the procedure set out in Article 9

11 7 Forthwith upon a Transfer Notice being deemed to be served under Article 11 3 and until the Relevant Shares are transferred in accordance with Article 11 6 the Relevant Shares shall cease to confer on the holder of them (or any person entitled to them) any rights

11 7 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

11 7 2 to receive dividends or other distributions otherwise attaching to those Shares, and

11 7 3 to participate in any future issue of Shares

## **12 Mandatory offer on Change of Control**

12 1 If a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 8 or Article 11, but after the operation of the pre-emption procedure set out in Article 9), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 12 shall apply

12 2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer

12 3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least ten Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**") The Offer Notice shall specify

12 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),

12 3 2 the Offer Price and any other terms and conditions of the Offer,

12 3 3 the Sale Date, and

12 3 4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

12 4 The completion of the Proposed Transfer shall be conditional in all respects on

12 4 1 the making of an Offer in accordance with this Article 12, and

12 4 2 the completion of the transfer of any Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 12 4

12 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 12 shall not be, subject to the pre-emption provisions of Article 9

### 13 Drag along

- 13 1 If the holders of 75% of the Equity Shares in issue for the time being (such 75% to include the holders of a majority of the Class A Shares in issue at the relevant time) (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's-length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 13
- 13 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify
- 13 2 1 that the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this Article 13,
- 13 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- 13 2 3 the consideration payable for the Called Shares,
- 13 2 4 the proposed date of completion of transfer of the Called Shares
- 13 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 13 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 13
- 13 5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 13 5 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 13 5 2 that date is less than three Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place three Business Days after the date of service of the Drag Along Notice
- 13 6 The Called Shareholders shall, at completion of the sale and purchase of the Called Shares, deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. The Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due to the Called Shareholder to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer. The Company shall hold the

amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest

- 13 7 If the Proposed Buyer has not put the Company in funds to pay the amounts due pursuant to Article 13 6, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares
- 13 8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form or forms in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 13
- 13 9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares
- 13 10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 9
- 13 11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

#### **14 Mandatory Conversion upon failure to meet Performance Targets**

- 14 1 If the Performance Targets are not satisfied (or waived at the discretion of the Investors), there shall automatically (and without further notice or resolution) take place a conversion into Deferred Shares of

14 1 1 such number of Class B Shares as shall result in the total number of Class B Shares in issue immediately following such conversion being 75% of the total number of Class A Shares and Class B Shares then in issue, and

14 1 2 such number of Ordinary Shares as shall result in the proportion of the Equity Shares represented by the Ordinary Shares in issue immediately following such conversion being

identical to the proportion of the Equity Shares represented by the Ordinary Shares immediately prior to such conversion

- 14 2 The Shares to be converted into Deferred Shares in accordance with this Article 14 shall be selected pro rata as nearly as may be (without involving any conversion of fractions of shares) between the holders of Class B Shares and Ordinary Shares respectively in proportion to the number of shares held at the date of conversion

## **15 General meetings**

- 15 1 No business other than, subject to Article 15 3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 15 2 A quorum shall not be present at any general meeting unless at least one of the Investors or a duly appointed proxy of such Investor shall be in attendance
- 15 3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

## **16 Voting**

- 16 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 16 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 16 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 16 4 Model article 45(1) shall be amended by
- 16 4 1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
- 16 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

**17 Directors**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

**18 Proceedings of Directors**

18 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles. All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes. Meetings of the Directors may be held by conference telephone or similar equipment provided that all the participants are able to hear one another.

18 2 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include the Investor Director in office for the time being, unless

18 2 1 there is no Investor Director in office for the time being, or

18 2 2 such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting, or

18 2 3 such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director

in which case, subject to Article 18 3, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

18 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 22 to authorise a Conflict (as defined in Article 22 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

18 4 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

18 4 1 appoint further Directors, or

18 4 2 call a general meeting so as to enable the Shareholders to appoint further Directors.

18 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

18 6 The Directors (acting with Investor Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## **19 Appointment and removal of directors**

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- 19 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,
- 19 2 save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director, and
- 19 3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

## **20 Investor Director**

- 20 1 The Investors shall from time to time have the right for so long as the Investors hold Equity Shares to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (an "**Investor Director**") and to remove any such Investor Director and to appoint a replacement
- 20 2 Any appointment or removal of a Director made in accordance with Article 20 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice
- 20 3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee)

## **21. Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 21 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 21 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 21 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,



- 21 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 21 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 21 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **22 Directors' conflicts**

- 22 1 The Directors may, in accordance with the requirements set out in this Article 22, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**)
- 22 2 Any authorisation under this Article 22 will be effective only if
- 22 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
- 22 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 22 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 22 3 Any authorisation of a Conflict under this Article 22 may (whether at the time of giving the authorisation or subsequently)
- 22 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 22 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- 22 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- 22 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

22 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

22 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

22 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

22 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

22 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor (or any Permitted Transferee of such appointor) and no authorisation under Article 22 1 shall be necessary in respect of any such interest

22 7 An Investor Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor) such information concerning the business and affairs of the Company as he shall at his discretion see fit

22 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **23 Secretary**

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

## **24 Lien, calls on shares and forfeiture**

24 1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

### **24 2 Enforcement of the Company's Lien**

24 2 1 Subject to the provisions of this Article 24 2, if

- (a) a Lien Enforcement Notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,
- (c) the Company may sell that Share in such manner as the Directors decide

24 2 2 A Lien Enforcement Notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

24 2 3 Where Shares are sold under this Article 24 2

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

24 2 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice

24 2 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

#### 24 3 Call notices

24 3 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice

##### 24 3 2 A Call Notice

- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
- (b) must state when and how any Call to which it relates is to be paid, and
- (c) may permit or require the Call to be made in instalments

24 3 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

24 3 4 Before the Company has received any Call due under a Call Notice the Directors may

- (a) revoke it wholly or in part, or
  - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

24 3 5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

#### 24 4 Forfeiture

24 4 1 If a person is liable to pay a Call and fails to do so by the Call payment date

- (a) the Directors may issue a notice of intended forfeiture to that person, and

- (b) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate

24 4 2 A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
- (c) must require payment of the Call and any accrued interest [and all expenses that may have been incurred by the Company by reason of such non-payment] by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

**25 Notices**

25 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or three Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within three Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

25 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

25 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 25 1, no account shall be taken of any part of a day that is not a working day

25 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

## **26 Indemnity and insurance**

26 1 Subject to Article 26 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

26 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 (in each case) 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 Company's) affairs, and

26 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 26 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

26 2 This Article 26 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

26 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

26 4 In this Article 26

26 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 Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and

26 4 2 "**Relevant Officer**" means any director or other officer or former director or other officer of any Group Company

## **27. Data protection**

27 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

27 2 The personal data that may be processed for such purposes under this Article 27 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

27 2 1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**"),

27 2 2 employees, directors and professional advisers of that Recipient or any Recipient Group Company, and

27 2 3 funds managed by any of the Recipient Group Companies

27 3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so

**EVIDENTLY LIMITED**  
**(Registered Number: 4160853)**  
**(the "Company")**

Minutes of a meeting of the board of directors of the Company held at 63 St James St, London SW1A 1LY  
at 9 am on 14<sup>th</sup> February, 2013

Present                      Daniel Zeff  
                                 Simon Wiseman  
                                 James Rosenthal  
                                 Gordon Grender

**1      QUORUM AND CHAIRMAN**

It was agreed that Mr Zeff should act as Chairman of the meeting. The Chairman established that a quorum was present and that the meeting had been duly convened and declared the meeting open.

**2      PURPOSE OF THE MEETING**

2.1 The Chairman reported that negotiations had been concluded between the Company and Mr Geoffrey Probert ("GP") relating to an equity investment in the Company by GP (the "**Investment**").

2.2 The principal purpose of the meeting was therefore to approve the terms of the Investment and to ensure that all necessary steps had been taken to allow the Investment to take place. It was noted that an amendment to the Company's articles of association was required in order to create a new class of ordinary shares and to include provisions requiring the mandatory transfer of shares by employees who acquire ordinary shares through the exercise of share options.

**3      DIRECTORS' DUTIES**

The Chairman referred the meeting to sections 171 to 177 (inclusive) of the Companies Act 2006 (the "**Act**") and noted that each director, in discharging his duty under section 172 of the Act, must act in a way he considers, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole, and have regard (amongst other matters) to certain factors set out in section 172 of the Act. Each director acknowledged that he understood the statutory duties to which he was subject.

**4      DOCUMENTS TABLED**

The following documents (the "**Investment Documents**") were tabled by the Chairman -

- 4.1 Draft amended articles of association for the Company (the "**New Articles**"),
- 4.2 an investment agreement relating to GP's investment in the Company (the "**Investment Agreement**"), and
- 4.3 a deed of adherence as required by clause 10 of the investment Agreement relating to the Company dated 25 July 2012 (the "**Deed of Adherence**").

Each of the directors confirmed that he had had an opportunity to review, and was familiar with the contents of the Investment Documents.



## 5 **CONSIDERATION AND APPROVAL OF DOCUMENTS**

Each of the Investment Documents was carefully considered and was approved unanimously. It was resolved that, subject to the passing of the resolutions referred to in paragraph 7 below, any director or, in the case of a document to be signed as a deed, any two directors, or any director in the presence of a witness, be authorised to sign the documents on behalf of the Company together with any other documents required in order to give effect to the Investment

## 6 **INVESTOR CONSENT**

It was noted that, in accordance with Article 6 of the Company's articles of association, Investor Consent (as defined in the articles of association) was required for the amendment of the articles of association and for the issue of new shares other than on a pre-emptive basis. Mr Grender as Investor Director confirmed that Investor Consent had been given, as evidenced by his signature below.

## 7 **SHAREHOLDER RESOLUTIONS**

7.1 The Chairman noted that, in order for the Company to issue shares to GP in accordance with the Investment Agreement, the Company's shareholders would be required to pass resolutions:

7.1.1 to authorise the directors to issue and allot new shares to GP in accordance with the Investment Agreement, and

7.1.2 to waive their pre-emption rights in respect of the new shares to be allotted pursuant to the Investment Agreement.

7.2 Accordingly, it was resolved to recommend to the shareholders of the Company, that the following resolutions be passed as written resolutions pursuant to Chapter 2 of Part 13 of the Act -

1 That in substitution for all previous authorities (which are hereby revoked to the extent not previously utilised), the directors of the Company be and they are generally entitled and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal value of £2.94 provided that this authority is for a period expiring five years from the date of the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has elapsed.

2 That all rights of pre-emption, whether in the articles of association of the Company, the Act or otherwise, be and are hereby waived in respect of the allotment by the directors of the relevant securities pursuant to the authority conferred under Resolution 1 above.

3 That the articles of association in the form attached to this resolution be adopted by the Company in replacement of its existing articles of association.

7.3 The Chairman tabled resolutions in writing necessary to give effect to the above recommendation (the "**Written Resolutions**") The Chairman reported that all necessary consents and waivers to allow the Written Resolutions to be passed had been received by the Company.

7 4 The terms of the Written Resolutions were carefully considered and it was resolved that the Written Resolutions be approved and forwarded to the shareholders for consideration and, if thought fit, signing

8 **ADJOURNMENT TO SIGN WRITTEN RESOLUTIONS**

The Chairman then adjourned the meeting to allow the Written Resolutions to be circulated among the shareholders of the Company

9 **MEETING RECONVENED**

The Chairman then reconvened the meeting and reported that the Written Resolutions had been duly signed and dated on behalf of the requisite majority of eligible members (as such term is defined in the Act)

10 **ADJOURNMENT TO SIGN TRANSACTION DOCUMENTS**

The Chairman then adjourned the meeting to allow the Investment Documents to be signed on behalf of the Company

11 **MEETING RECONVENED**

The Chairman then reconvened the meeting and reported that the Investment Documents had been duly signed and dated on behalf of the Company

12 **ALLOTMENT OF SHARES PURSUANT TO THE INVESTMENT AGREEMENT**

12 1 It was noted that there were no conditions precedent to the Investment Agreement and accordingly the Chairman noted that, in accordance with the Investment Agreement, GP had applied for a total of 294 Ordinary Shares of £0.01 each in the capital of the Company at a price of £425.17 per share for a total investment of £125,000

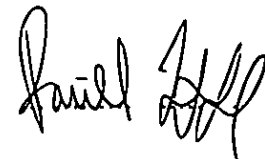
12 2 It was resolved that the Company (subject to receiving payment in full of the subscription monies due) allot and issue the shares as set out above and that the secretary be instructed to enter GP in the register of members of the Company and that any two directors or any director in the presence of a witness be authorised to execute a share certificate in respect of the shares issued to GP

13 **GENERAL**

13 1 The secretary was instructed to make all necessary entries in the statutory books and to file a minute of this meeting in the minute book

13 2 The secretary was instructed to file at Companies House a signed print of the Written Resolutions, the New Articles and form SH01 to record the issue of shares to GP

13 3 There being no further business, the meeting concluded



Chairman

I hereby confirm my consent as Investor Director to the amendment of the Company's articles of association and the issue of new shares, as referred to in paragraph 6 above

Gordon Grender

Company number 04160853

COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS

of

EVIDENTLY LTD. (~~Company~~)

Circulation Date 19 January 2016

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

THAT

- 1 the 294 ordinary shares of £0.01 each in the Company registered in the name of Geoffrey Probert be and are hereby redesignated as class B ordinary shares of £0.01 each in the Company (**Class B Shares**)
- 2 1616 of the Class B Shares registered in the name of Daniel Zeff, 703 of the Class B Shares registered in the name of Simon Wiseman, 73 of the Class B Shares registered in the name of Geoffrey Probert and 25 of the Class B Shares registered in the name of James Rosenthal be and are hereby converted into Deferred Shares of £0.01 each in the Company (**the Deferred Share Conversion**).
- 3 article 14 of the Company's articles of association be and is hereby deleted

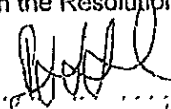
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (**Resolution**)

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

Signed by Daniel Zeff

Date

  
19/Jan/16

Signed by Simon Wiseman

Date

.....

Signed by Geoffrey Probert

Date

.....

Signed by Gordon Grender

Date

.....

Signed by Andrew Stafford-Doltsch

...

Company number 04160853

COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS

of

EVIDENTLY LTD (**Company**)

Circulation Date 19 January 2016

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

THAT

- 1 the 294 ordinary shares of £0.01 each in the Company registered in the name of Geoffrey Probert be and are hereby redesignated as class B ordinary shares of £0.01 each in the Company (**Class B Shares**)
- 2 1615 of the Class B Shares registered in the name of Daniel Zeff, 703 of the Class B Shares registered in the name of Simon Wiseman, 73 of the Class B Shares registered in the name of Geoffrey Probert and 25 of the Class B Shares registered in the name of James Rosenthal be and are hereby converted into Deferred Shares of £0.01 each in the Company (the **Deferred Share Conversion**).
- 3 article 14 of the Company's articles of association be and is hereby deleted

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (**Resolution**)

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

Signed by Daniel Zeff

Date

Signed by Simon Wiseman

Date

*Simon Wiseman*  
26.1.2016

Signed by Geoffrey Probert

Date

Signed by Gordon Grender

Date

Signed by Andrew Stafford-Deitsch

Company number 04160053

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EVIDENTLY LTD (Company)

Circulation Date 19 January 2016

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

THAT

1. the 294 ordinary shares of £0.01 each in the Company registered in the name of Geoffrey Probert be and are hereby redesignated as class B ordinary shares of £0.01 each in the Company (Class B Shares).
2. 1616 of the Class B Shares registered in the name of Daniel Zeff, 703 of the Class B Shares registered in the name of Simon Wiseman, 73 of the Class B Shares registered in the name of Geoffrey Probert and 26 of the Class B Shares registered in the name of James Rosenthal be and are hereby converted into Deferred Shares of £0.01 each in the Company (the Deferred Share Conversion).
3. article 14 of the Company's articles of association be and is hereby deleted.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (Resolution)

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

Signed by Daniel Zeff

Date

Signed by Simon Wiseman

Date

Signed by Geoffrey Probert

Date

Signed by Gordon Grender

Date

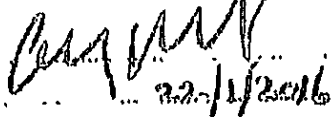
Signed by Andrew Stafford-Deitsch

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22/1/2016

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Company number 04160853

COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS

of

EVIDENTLY LTD (Company)

Circulation Date 19 January 2016

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

THAT

- 1 the 294 ordinary shares of £0.01 each in the Company registered in the name of Geoffrey Probert be and are hereby redesignated as class B ordinary shares of £0.01 each in the Company (Class B Shares)
- 2 1615 of the Class B Shares registered in the name of Daniel Zeff, 703 of the Class B Shares registered in the name of Simon Wiseman, 73 of the Class B Shares registered in the name of Geoffrey Probert and 25 of the Class B Shares registered in the name of James Rosenthal be and are hereby converted into Deferred Shares of £0.01 each in the Company (the Deferred Share Conversion)
- 3 article 14 of the Company's articles of association be and is hereby deleted

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (Resolution)

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

Signed by Daniel Zeff

Date

Signed by Simon Wiseman

Date

Signed by Geoffrey Probert

Date

Signed by Gordon Grendler

Date

Signed by Andrew Stafford-Deutsch

Signed by James Rosenthal

Date



19 JAN 2016

Signed by \_\_\_\_\_  
for and on behalf of SCP Evidently  
LLC

Date

#### NOTES

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

By hand delivering the signed copy to James Rosenthal at Harella House, 90 to 98 Goswell Road, London, EC1V 7DF.

Post, returning the signed copy by post to James Rosenthal at Harella House, 90 to 98 Goswell Road, London, EC1V 7DF

E-mail, by attaching a scanned copy of the signed document to an e-mail and sending it to jamesi@cvidently.com. Please enter "Written resolution circulated on 19 January 2016" in the e-mail subject box

You may not indicate your agreement to the Resolution by any other method

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3. Unless, by 15 February 2016 sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Date

Signed by James Rosenthal

Date

Signed by Andrew Stratford-Dickson  
for and on behalf of SCP Evidently  
LLC

*A. Stratford-Dickson*

Date

17 Jan 2016

#### NOTES

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

By hand (delivering the signed copy to James Rosenthal at Harella House, 90 to 98 Goswell Road, London, EC1V 7DF)

Post (returning the signed copy by post to James Rosenthal at Harella House, 90 to 98 Goswell Road, London, EC1V 7DF)

E-mail, by attaching a scanned copy of the signed document to an e-mail and sending it to jamesr@evidently.com. Please enter "Written resolution circulated on 19 January 2016" in the e-mail subject box

You may not indicate your agreement to the Resolution by any other method.

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

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 15 February 2016 sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**EVIDENTLY LIMITED**  
(Company number. 4160853)

**As amended by special resolution passed on 19 January 2016**

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**1. Interpretation**

1 1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

<b>"Act"</b>	the Companies Act 2006,
<b>"acting in concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
<b>"Adoption Date"</b>	the date of adoption of these Articles,
<b>"Articles"</b>	the Company's articles of association for the time being in force,
<b>"Available Profits"</b>	profits available for distribution within the meaning of part 23 of the Act,
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
<b>"Class A Shares"</b>	Class A ordinary shares of £0.01 each in the capital of the Company,
<b>"Class B Shares"</b>	Class B ordinary shares of £0.01 each in the capital of the Company,
<b>"Companies Acts"</b>	has the meaning given to it in the Act,
<b>"Connected"</b>	has the meaning given in section 252 of the Act,
<b>"Controlling Interest"</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
<b>"Deemed Transfer Notice"</b>	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
<b>"Deferred Shares"</b>	deferred shares of £0.01 each in the capital of the Company,
<b>"Departing Employee Shareholder"</b>	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or at the same time become, a director or employee of any other Group Company,

<b>"Directors"</b>	the directors of the Company from time to time,
<b>"Disposal"</b>	the disposal by the Company of all, or a substantial part of, its business and assets,
<b>"Eligible Director"</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
<b>"Employee Shareholder"</b>	a holder of Ordinary Shares who is a director and/or an employee of any Group Company,
<b>"Equity Shares"</b>	the ordinary voting shares in the capital of the Company, including the Class A Shares, the Class B Shares and the Ordinary Shares,
<b>"Family Trust"</b>	as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),
<b>"Financial Year"</b>	an accounting reference period (as defined in section 391 of the Act) of the Company,
<b>"Good Leaver"</b>	<p>a Departing Employee Shareholder who</p> <p>(a) becomes a Departing Employee Shareholder by reason of</p> <p>(i) death,</p>

- (ii) permanent incapacity,
- (iii) the relevant Group Company terminating his contract of employment or engagement by serving notice (in accordance with the terms of that contract or engagement) in circumstances where the Departing Employee Shareholder is not in breach, nor has been in breach, of his contract of employment or engagement, or
- (iv) dismissal by the relevant Group Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive, or

(b) is determined by the Directors (with Investor Consent) to be a Good Leaver

**"Group"** the Company and its Subsidiaries (if any) from time to time and **"Group Company"** shall be construed accordingly,

**"holding company"** has the meaning given in section 1159 of the Act,

**"Independent Expert"** the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 15 Business Days of the expiry of the 20 Business Day period referred to in Article 10 1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),

**"Institutional Investor"** a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,

**"Investment Agreement"** the investment agreement dated 25th July 2012 between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),

<b>"Investors"</b>	SCP Evidently LLC, a limited liability company governed by the law of Arkansas, Gordon David Grender and Andrew Stafford-Deutsch, and any of their Permitted Transferees,
<b>"Investor Consent"</b>	the prior consent in writing of the Investors, acting by the Investor Director (such consent not to be unreasonably withheld or delayed),
<b>"Investor Director"</b>	has the meaning given in Article 19 1,
<b>"Lien Enforcement Notice"</b>	means a notice in writing which complies with the requirements of Article 23 2 2,
<b>"Member of the Same Group"</b>	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
<b>"Member of the Investor Group"</b>	with regard to an Investor which is an Institutional Investor <ul style="list-style-type: none"> <li>(a) any participant or partner in or member of the Investor, or</li> <li>(b) any Member of the Same Group as any person referred to in (a) above,</li> </ul>
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
<b>"New Shares"</b>	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than <ul style="list-style-type: none"> <li>(a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options), and</li> <li>(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement,</li> </ul>
<b>"Ordinary Shares"</b>	ordinary shares of £0 01 each in the capital of the Company, not including the Class A Shares and the Class B Shares,

<b>"Performance Targets"</b>	the performance targets defined in the Investment Agreement,
<b>"Permitted Transfer"</b>	a transfer of Shares made in accordance with Article 8,
<b>"Permitted Transferee"</b>	<p>in relation to</p> <ul style="list-style-type: none"> <li>(a) a Shareholder or Investor who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust,</li> <li>(b) a Shareholder which is a company, a Member of the Same Group as that company, or</li> <li>(c) an Investor which is an Institutional Investor (i) a Member of the Investor Group, or (ii) a Member of the Same Group as the Investor, or (iii) any nominee of the Investor,</li> </ul>
<b>"Privileged Relation"</b>	in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), unmarried co-habitee, child or grandchild (including step or adopted or illegitimate child and their issue),
<b>"Relevant Shares"</b>	<p>in relation to an Employee Shareholder means all Shares</p> <ul style="list-style-type: none"> <li>(a) held by the Employee Shareholder in question,</li> <li>(b) held by any nominee, trustee, personal representative or Permitted Transferee of that Employee Shareholder (other than those Shares held by those persons that the Directors are satisfied were not acquired directly or indirectly from the Employee Shareholder or by reason of his/her relationship with the Employee Shareholder), and</li> <li>(c) acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice</li> </ul> <p>which, in each case, were acquired by the Employee Shareholder as a result of the exercise of options granted under a Share Option Scheme,</p>
<b>"Sale Shares"</b>	has the meaning given in Article 9 2 1,
<b>"Seller"</b>	has the meaning given in Article 9 2,

<b>"Shareholder"</b>	a holder for the time being of any Share or Shares,
<b>"Share Option Scheme"</b>	any share option scheme of the Company established with Investor Consent for the benefit of the Company's employees,
<b>"Shares"</b>	shares (of any class) in the capital of the Company and <b>"Share"</b> shall be construed accordingly,
<b>"Subsidiary"</b>	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,
<b>"Transfer Notice"</b>	has the meaning given in Article 9 2, and
<b>"Transfer Price"</b>	has the meaning given in Article 10

1 2 A reference in these Articles to

1 2 1 an **Article** is a reference to the relevant numbered article of these Articles, and

1 2 2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts



## **2 Adoption of the Model Articles**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

## **3 Share Capital**

- 3 1 The share capital of the Company at the date of adoption of these Articles comprises Class A Shares, Class B Shares, Ordinary Shares and Deferred Shares
- 3 2 The Class A Shares, the Class B Shares and the Ordinary Shares shall rank equally in all respects except where expressly provided otherwise in these Articles
- 3 3 The rights attaching to the Class A Shares, the Class B Shares and the Ordinary Shares are as follows
  - 3 3 1 as regards income, any amount that the Company resolves in accordance with these Articles to distribute by way of dividend shall be distributed to the holders of the Class A Shares, the Class B Shares and the Ordinary Shares as though they constituted a single class of share,
  - 3 3 2 as regards capital, on a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed among the holders of the Class A Shares, the Class B Shares and the Ordinary Shares as though they constituted a single class of share, and
  - 3 3 3 as regards voting, the holders of the Class A Shares, the holders of the Class B Shares and the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at general meetings of the Company and to receive and vote on resolutions in writing circulated by the Company to its shareholders, and a holder of Class A Shares, Class B Shares or Ordinary Shares who is present in person or by proxy or, if a corporation, is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote for each Class A Share, Class B Share or Ordinary Share of which he is the holder
- 3 4 The Deferred Shares shall not confer any rights on the holders of such shares to receive any dividends or to receive notice of, attend or vote at any general meeting of the Company or on resolutions in writing circulated by the Company to its shareholders and on any winding-up of the Company the holders of such shares shall not be entitled to receive any distribution or dividend by way of return of capital until the holders of all other classes of shares in the share capital of the Company shall have received in aggregate the sum of £10 million, at which point the holders of

the Deferred Shares shall be entitled to receive a return of capital equal to the nominal amount paid up on such shares but to no further or other payment

#### **4 Dividends**

4 1 In respect of any Financial Year, the Available Profits of the Company may be used to pay dividends as set out in this Article 4

4 2 The profits of the Company available for distribution which the Directors in their discretion shall resolve to distribute in any Financial Year or other accounting period shall be divided and distributed among the holders of the Equity Shares on a pro rata basis

#### **5. Variation of class rights**

5 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class

5 2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares

#### **6 Pre-emption rights on the issue of further shares**

6 1 Subject to the remaining provisions of this Article 6, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

6 1 1 offer or allot,

6 1 2 grant rights to subscribe for or to convert any security into, and

6 1 3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

6 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

6 3 Unless otherwise agreed by special resolution and with Investor Consent, if the Company proposes to allot any New Shares, those New Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Class A Shares, the Class B Shares and the Ordinary Shares (each an "Offeree"), in the respective proportions that the number of Class A Shares, Class B Shares or Ordinary Shares (as the case may be) held by each such holder bears to the total number of Equity Shares then in issue (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Shares are being, or are to be, offered to any other person

6 4 An offer made under Article 6 3 shall

- 6 4 1 be in writing and give details of the number, subscription price (including any share premium) of the New Shares being offered,
  - 6 4 2 remain open for a period of not less than 15 Business Days from the date of service of the offer, and
  - 6 4 3 stipulate that any Offeree who wishes to subscribe for a number of New Shares in excess of the number to which he is entitled under Article 6 3 shall, in his acceptance, state the number of excess New Shares ("**Excess New Shares**") for which he wishes to subscribe
- 6 5 If, on the expiry of an offer made in accordance with Article 6 3, the total number of New Shares applied for is less than the total number of New Shares so offered, the Directors shall allot the New Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 6 6 Any New Shares not accepted by Offerees pursuant to an offer made in accordance with Article 6 3 shall be used to satisfy any requests for Excess New Shares made pursuant to Article 6 4 3. If there are insufficient Excess New Shares to satisfy such requests, the Excess New Shares shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess New Shares allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess New Shares shall be offered to any other person(s) as the Directors may with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders

## **7 Transfers of shares general**

- 7 1 In these Articles, 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
- 7 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 7 5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent
- 7 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him
- 7 4 Any transfer of a Share by way of sale which is required to be made under Article 11, Article 12 or Article 13 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 7 5 The Directors may (and shall, if requested by the Investors), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 7 5, the

transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

- 7 6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by the Investor Director, require

7 6 1 any holder (or the legal representatives of a deceased holder), or

7 6 2 any person named as a transferee in a transfer lodged for registration, or

7 6 3 such other person as the Directors or the Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

- 7 7 If any such information or evidence referred to in Article 7 6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including the Investor Director) within 15 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Investors

7 7 1 the relevant Shares shall cease to confer on the holder of them any rights

(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

(b) to receive dividends or other distributions otherwise attaching to those Shares,

(c) to participate in any future issue of Shares issued in respect of those Shares, and

7 7 2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may (with Investor Consent) reinstate the rights referred to in Article 7 7 1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 7 7 2 on completion of such transfer

- 7 8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

7 8 1 it does not contain a Minimum Transfer Condition, and

7 8 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

7 9 Any Transfer Notice (but not an Offer Notice (as defined in Article 12) or a Drag Along Notice (as defined in Article 13)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice

7 10 Any Class B Share or Ordinary Share which is transferred at any time to an Investor shall automatically be redesignated as a Class A Share

## **8. Permitted transfers of shares**

8 1 A Shareholder may transfer all or any of his or its Shares at any time

8 1 1 to a Permitted Transferee of that Shareholder,

8 1 2 to any person with the prior written consent of all the other Shareholders, or

8 1 3 if the Shareholder is a Class A Shareholder, to any other Class A Shareholder

8 2 In Articles 8 3 to 8 7 below, a Shareholder who makes a transfer to a Permitted Transferee is referred to as the "**Original Shareholder**"

8 3 Where Shares are transferred by the Original Shareholder to a Family Trust, the trustee(s) of the Family Trust may transfer Shares to

8 3 1 the Original Shareholder,

8 3 2 any Privileged Relation(s) of the Original Shareholder,

8 3 3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or

8 3 4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

8 4 If the Original Shareholder is a company, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to

8 4 1 the Original Shareholder, or

8 4 2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 8 4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8 4

8 5 If the Original Shareholder is an Investor, the Permitted Transferee shall, unless the Investor agrees otherwise, within 20 Business Days of ceasing to be a Member of the Investor Group transfer the Shares held by it to

8 5 1 the Original Shareholder, or

8 5 2 a Member of the Investor Group

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 8 5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8 5.

- 8 6 If the Original Shareholder is an individual and a Permitted Transfer has been made to his Privileged Relation, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either

8 6 1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

8 6 2 give a Transfer Notice to the Company in accordance with Article 9,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 8 6. This Article 8 6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 8 7 Notwithstanding any other provision of this Article 8, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

**9 Pre-emption rights on the transfer of shares**

- 9 1 Except where the provisions of Article 8, Article 12 or Article 13 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 9.

- 9 2 A Shareholder who wishes to transfer Shares (a **"Seller"**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **"Transfer Notice"**) to the Company specifying

9 2 1 subject to Article 7 8 2, the number of Shares he wishes to transfer (**"Sale Shares"**),

9 2 2 the name of the proposed transferee, if any,

9 2 3 the price per Sale Share (in cash), if any, at which he proposes to transfer the Sale Shares (the **"Proposed Sale Price"**), and

9 2 4 subject to Article 7 8 1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **"Minimum Transfer Condition"**).

- 9 3 If the Transfer Notice does not include a Proposed Sale Price, the Transfer Price shall be determined in accordance with Article 10.

- 9 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 9 5 As soon as practicable following the later of

9 5 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and

9 5 2 the determination of the Transfer Price,

the Directors shall offer the Sale Shares to the holders of the Equity Shares (other than the Seller) for sale in the manner set out in the remaining provisions of this Article 9 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

9 6 An offer of Sale Shares made in accordance with Article 9 5 shall remain open for acceptance for a period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Offer Period**") Any Sale Shares not allocated within the Offer Period shall be dealt with in accordance with Article 9 8

9 7 If at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 9 8

9 8 At the end of the Offer Period, the Directors shall offer the Surplus Shares (if any) to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy

9 9 If

9 9 1 at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of Surplus Shares, the Directors shall allocate the Surplus Shares to each Shareholder who has applied for Surplus Shares in the proportion which his existing holding of Shares bears to the total number of Shares (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy,

9 9 2 not all Surplus Shares are allocated following allocations in accordance with Article 9 9 1, but there are applications for Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Surplus Shares to such applicants in accordance with the procedure set out in Article 9 9 1. The procedure set out in this Article 9 9 2 shall apply on any number of consecutive occasions until either all Surplus Shares have been allocated or all applications for Surplus Shares have been satisfied, and

9 9 3 at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than the number of Surplus Shares, the Directors shall allocate the Surplus Shares to the Shareholders in accordance with their applications. The balance shall, subject to Article 9 10, be offered to any other person in accordance with Article 9 14

9 10 Where the Transfer Notice contains a Minimum Transfer Condition

9 10 1 any allocation made under Article 9 6 to Article 9 9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and

9 10 2 if the total number of Sale Shares applied for under Article 9 6 to Article 9 9 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

9 11 Where either

9 11 1 the Transfer Notice does not contain a Minimum Transfer Condition, or

9 11 2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 9 6 to Article 9 9 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each 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 and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than ten Business Days after the date of the Allocation Notice)

9 12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

9 13 If the Seller fails to comply with Article 9 12

9 13 1 any Director or other person nominated by a resolution of the Directors may, as agent and attorney 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 Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and

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

9 13 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

9 14 Where a Transfer Notice lapses pursuant to Article 9 10 2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 9 15, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the



Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 9 14 shall continue to be subject to any Minimum Transfer Condition.

9 15 The Seller's right to transfer Shares under Article 9 14 does not apply if the Directors reasonably consider that

9 15 1 the transferee is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,

9 15 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

9 15 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 9 15 2

## **10. Valuation**

10 1 In the case of a Deemed Transfer Notice, or if the Transfer Notice does not specify a Proposed Transfer Price (which shall, subject to Article 9 15, constitute the Transfer Price), the Transfer Price for each Sale Share which is the subject of a Transfer Notice or Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the cash price per Sale Share which is agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller, or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share determined in accordance with Article 10 2

10 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions

10 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),

10 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

10 2 3 that the Sale Shares are capable of being transferred without restriction, and

10 2 4 reflecting any other factors which the Independent Expert reasonably believes should be taken into account

10 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit

10 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose

- 10 5 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 10 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 10 7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost

## **11 Compulsory transfers**

- 11 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Investor Consent) may determine, in which event the provisions of Article 9 shall apply
- 11 2 If a Shareholder which is a body corporate either suffers the appointment of, or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Investor Consent) may determine, in which event the provisions of Article 9 shall apply
- 11 3 If an Employee Shareholder becomes a Departing Employee Shareholder, a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 25 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **"Compulsory Employee Transfer"**)
- 11 4 In the case of Compulsory Employee Transfers where the Departing Employee Shareholder is a Good Leaver, the Transfer Price shall be the Fair Value determined in accordance with Article 10 at the Termination Date
- 11 5 In the case of Compulsory Employee Transfers where the Departing Employee Shareholder is not a Good Leaver the Transfer Price shall be the lower of (i) the Fair Value, and (ii) the exercise price paid for the Relevant Shares
- 11 6 Any Sale Shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company. Any Sale Shares not sold within 28 days of being offered to the Company will be offered for sale to the other Shareholders in accordance with the procedure set out in Article 9

11 7 Forthwith upon a Transfer Notice being deemed to be served under Article 11 3 and until the Relevant Shares are transferred in accordance with Article 11 6 the Relevant Shares shall cease to confer on the holder of them (or any person entitled to them) any rights

11 7 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

11 7 2 to receive dividends or other distributions otherwise attaching to those Shares, and

11 7 3 to participate in any future issue of Shares

## 12 **Mandatory offer on Change of Control**

12 1 If a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 8 or Article 11, but after the operation of the pre-emption procedure set out in Article 9), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 12 shall apply

12 2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer

12 3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least ten Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**") The Offer Notice shall specify

12 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),

12 3 2 the Offer Price and any other terms and conditions of the Offer,

12 3 3 the Sale Date, and

12 3 4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

12 4 The completion of the Proposed Transfer shall be conditional in all respects on

12 4 1 the making of an Offer in accordance with this Article 12, and

12 4 2 the completion of the transfer of any Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 12 4

12 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 12 shall not be, subject to the pre-emption provisions of Article 9

### **13 Drag along**

- 13 1 If the holders of 75% of the Equity Shares in issue for the time being (such 75% to include the holders of a majority of the Class A Shares in issue at the relevant time) (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's-length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 13
- 13 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify
- 13 2 1 that the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this Article 13,
- 13 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- 13 2 3 the consideration payable for the Called Shares,
- 13 2 4 the proposed date of completion of transfer of the Called Shares
- 13 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 13 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 13
- 13 5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 13 5 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 13 5 2 that date is less than three Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place three Business Days after the date of service of the Drag Along Notice
- 13 6 The Called Shareholders shall, at completion of the sale and purchase of the Called Shares, deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. The Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due to the Called Shareholder to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer. The Company shall hold the

amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest

- 13 7 If the Proposed Buyer has not put the Company in funds to pay the amounts due pursuant to Article 13 6, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares
- 13 8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form or forms in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 13
- 13 9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares
- 13 10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 9
- 13 11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

#### **14 General meetings**

- 14 1 No business other than, subject to Article 14 3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 14 2 A quorum shall not be present at any general meeting unless at least one of the Investors or a duly appointed proxy of such Investor shall be in attendance
- 14 3 The Chairman shall chair general meetings If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors

are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

## **15. Voting**

15 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company

15 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

15 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article

15 4 Model article 45(1) shall be amended by

15 4 1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and

15 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

## **16 Directors**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

## **17. Proceedings of Directors**

17 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes Meetings of the Directors may be held by conference telephone or similar equipment provided that all the participants are able to hear one another

17 2 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include the Investor Director in office for the time being, unless

17 2 1 there is no Investor Director in office for the time being, or

17 2 2 such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting, or

17 2 3 such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director

in which case, subject to Article 17 3, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

17 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 21 to authorise a Conflict (as defined in Article 21 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

17 4 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

17 4 1 appoint further Directors, or

17 4 2 call a general meeting so as to enable the Shareholders to appoint further Directors.

17 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

17 6 The Directors (acting with Investor Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## **18 Appointment and removal of directors**

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

18 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,

18 2 save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director, and

18 3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

## **19 Investor Director**

19 1 The Investors shall from time to time have the right for so long as the Investors hold Equity Shares to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (an "**Investor Director**") and to remove any such Investor Director and to appoint a replacement.

- 19 2 Any appointment or removal of a Director made in accordance with Article 19 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice
- 19 3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee)

## **20 Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 20 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 20 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 20 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 20 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 20 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 20 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **21 Directors' conflicts**

- 21 1 The Directors may, in accordance with the requirements set out in this Article 21, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")



- 21 2 Any authorisation under this Article 21 will be effective only if
- 21 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
  - 21 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 21 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 21 3 Any authorisation of a Conflict under this Article 21 may (whether at the time of giving the authorisation or subsequently)
- 21 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 21 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
  - 21 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
  - 21 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
  - 21 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 21 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 21 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 21 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 21 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor (or any Permitted Transferee of such appointor) and no authorisation under Article 21 1 shall be necessary in respect of any such interest

21 7 An Investor Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor) such information concerning the business and affairs of the Company as he shall at his discretion see fit

21 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **22 Secretary**

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

## **23 Lien, calls on shares and forfeiture**

23 1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

### **23 2 Enforcement of the Company's Lien**

23 2 1 Subject to the provisions of this Article 23 2, if

- (a) a Lien Enforcement Notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,
- (c) the Company may sell that Share in such manner as the Directors decide

23 2 2 A Lien Enforcement Notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and

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

23 2 3 Where Shares are sold under this Article 23 2

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

23 2 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice

23 2 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

23 3 Call notices

23 3 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice

23 3 2 A Call Notice

- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
- (b) must state when and how any Call to which it relates is to be paid, and
- (c) may permit or require the Call to be made in instalments

23 3 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

23 3 4 Before the Company has received any Call due under a Call Notice the Directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,  
by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

23 3 5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

#### 23 4 Forfeiture

23 4 1 If a person is liable to pay a Call and fails to do so by the Call payment date

- (a) the Directors may issue a notice of intended forfeiture to that person, and
- (b) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate

23 4 2 A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
- (c) must require payment of the Call and any accrued interest [and all expenses that may have been incurred by the Company by reason of such non-payment] by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

## **24. Notices**

24 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

24 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or three Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within three Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

24 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

24 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

24 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 24 1, no account shall be taken of any part of a day that is not a working day

24 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

## **25 Indemnity and insurance**

25 1 Subject to Article 25 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

25 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 (in each case) 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 Company's) affairs, and

25 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 25 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

25 2 This Article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

25 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

25 4 In this Article 25

25 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 Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and

25 4 2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company

## 26 Data protection

26 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **"Recipient"**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

26 2 The personal data that may be processed for such purposes under this Article 26 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

26 2 1 a Member of the Same Group as the Recipient (each a **"Recipient Group Company"**),

26 2 2 employees, directors and professional advisers of that Recipient or any Recipient Group Company, and

26 2 3 funds managed by any of the Recipient Group Companies

26 3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so