

Appendix: Articles of Association



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SECRET GROUP LIMITED

Company Number: 05071764

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Company Number: 05071764

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SECRET GROUP LIMITED

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 shall not apply to the Company.
- 1.3 In these Articles and the Model Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.4 In these Articles, Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles and words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2. DEFINITIONS

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

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

"A Preferred Shares" means the A preferred ordinary shares or £0.001 each in the capital of the Company;

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

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

"Actions" has the meaning given in Article 6.3;

"Additional Consent Period" has the meaning set out in Article 7.4;

"Affiliate" means, with respect to any Shareholder, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Shareholder, including, without limitation, any general partner, managing member, officer or director of such Shareholder or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Shareholder;

"Allocated LTIP Price" has the meaning given in Article 12.13(c);

"Allocated LTIP Shares" means the LTIP Shares of an LTIP Leaver that shall be sold at the Allocated LTIP Price in accordance with Article 12;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, together with all interest and other amounts payable on that Share;

"Articles" means the Company's articles of association for the time being in force;

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

"Associate" in relation to any person means:

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

"Auditors" means a single independent chartered accountant or an independent firm of chartered accountants:

- (a) as agreed in writing by the Company and a Preferred Majority; or
- (b) (in default of written agreement within 5 Business Days of the date on which a party has submitted a written notice to the Company that a matter requires determination by Auditors under any provision of these Articles), as selected on the application of the Company and/or a Preferred Majority by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Available Profits" means profits available for distribution within the meaning of section 711 of the Act;

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

"B Preferred Shares" means the B preferred ordinary shares of £0.001 each in the capital of the company;

"Bad Leaver" means, in respect of the Founder ceasing to be an Employee, where the Founder has left in circumstances such that the Company has dismissed the Founder or terminated his Service Agreement for:

- (a) gross misconduct;
- (b) for a criminal offence involving deliberate dishonesty or fraud relating to the Company which is punishable by a custodial sentence;
- (c) any criminal offence (excluding Road Traffic Act offences for which a custodial sentence cannot be imposed);
- (d) committing a serious or repeated breach of the terms of his Service Agreement (save where an employment tribunal determines that the Founder's employment has been terminated unfairly or other than in accordance with the terms of his Service Agreement); or
- (e) any material or persistent breach of the restrictive covenants set out in a Shareholders' Agreement or the Service Agreement where, if such breach is capable of remedy, has not been remedied within 20 days of the Founder receiving notice of the breach from the Shareholder Director or an Investor Director acting on the instructions of the Preferred Majority; or
- (f) any other circumstances where the Company was entitled lawfully to dismiss the Founder summarily without notice pursuant to the terms of the Service Agreement and either the Founder has agreed in writing that the summary dismissal was lawful or it has been so finally determined by an employment tribunal where no further right of appeal exists;

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made with the prior written consent of a Preferred Majority, disregarding the votes of any Preferred Shareholder to whom shares or other securities are being issued (unless if doing so, all Preferred Shareholders are excluded, in which case the prior written consent of all Preferred Shareholders is required)) or any consolidation or sub-division or any repurchase or redemption of shares (other than a repurchase or redemption of any Shares which is made with the prior written consent of a Preferred Majority disregarding the votes of any Preferred Shareholder from whom shares are being repurchased or redeemed (unless if doing so, all Preferred Shareholders are excluded, in which case the prior written consent of all Preferred Shareholders is required)) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

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

"Catch-Up Amount" means an amount equal to 'x' where 'x' is calculated as follows:

$$x = \frac{(\text{Priority Return Sum} \times 0.0334)}{1 - 0.0334 - \text{Wasat Equity Percentage}}$$

where the Wasat Equity percentage is expressed as a decimal;

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

"Chairman" has the meaning set out in Article 23;

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

"Company" means Secret Group Limited, company number 05071764;

"Connected" has the meaning given in Section 1122 of CTA;

"Consent" means agreement, determination, consent or approval of the Founder, the Preferred Majority, the Shareholder Director, an Investor Director or the Preferred Directors as the case may be;

"Consent Period" has the meaning set out in Article 7.4;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of CTA;

"Conversion Date" means with respect to Article 8.1 the date upon which the Conversion Trigger Event occurs and with respect to Article 8.7, the Effective Termination Date;

"Conversion Ratio" has the meaning given in Article 8.5;

"Conversion Trigger Event" means such event as may be agreed by the Shareholders in any Shareholders' Agreement from time to time;

"CTA 2010" means the Corporation Tax Act 2010;

"Data Protection Legislation" means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018 and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

"Date of Adoption" means 29 January 2019;

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

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

"Disability" means, in respect of the Founder, any medically determinable physical or mental impairment which can be expected to result in his death or can be expected to last for a continuous period of not less than twelve (12) months and which results in him being unable to perform the essential functions of his position as employee/service provider of the Company, with reasonable accommodation, for any period exceeding two (2) consecutive months or for any period exceeding four (4) non-consecutive months, in any twelve (12) month period;

"D Ordinary Shares" means D Ordinary Shares of £0.001 each in the capital of the Company from time to time;

"Dragging Shareholders" has the meaning set out in Article 19.1 of these Articles;

"Effective Termination Date" the date on which the Founder's employment or consultancy terminates;

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

"electronic address" has the meaning as set out in Section 333(4) of the Act;

"electronic form" means by facsimile or email transmission;

"Employee" means a person who is employed by the Company or any member of the Group or is a Service Provider (and a non-executive director shall not, unless he is employed by the Company or is a Service Provider, be an Employee for the purposes of this definition);

"Employee Trust" means a trust, the terms of which are approved by the Board, whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;

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

"Equity Holder" has the meaning given in Article 18.2;

"Equity Shares" means the Shares other than the E Ordinary Shares, the Deferred Shares and the LTIP Shares;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 16.2;

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

"Fair Value" is as determined in accordance with Article 16.3;

"Family Trusts" means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or the Shareholder's Privileged Relations;

"Financial Year" means an accounting reference period (as defined by the Act) of the Company;

"Founder" means Fabien Riggall;

"Founder Director" means the director of the Company nominated by the Founder under Article 22.3;

"Founder Shares" means Ordinary Shares and C Ordinary Shares held by the Founder, Wasat and/or their Permitted Transferees on the Effective Termination Date;

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

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

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

"hard copy form" has the same meaning as set out in Section 1168(2) of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

"Indemnity Amount" means the amount determined as being payable by Neon to the Company pursuant to a Neon Indemnity;

"Investment Multiple" means an amount equal to the amount invested by the Investor in the Company by way of its subscription for Shares in accordance with the terms of any Shareholders' Agreement, multiplied by five

"Investor" means Active Capital Partners II LP;

"Investor Director" means any director of the Company nominated by the Investor under Article 22.5;

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

"IRR" means, in respect of the relevant Shares held by the Investor, the equivalent compound annual return on such Shares which results in the net present value of the all cashflows relating to such Shares, including the cash investment and all movements of income and capital relating to the ownership of the relevant shares, equalling zero;

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

"Key Shareholders" means for so long as they and/or their Permitted Transferees hold any Shares, the Investor, Neon, S+C and Wasat;

"LTIP Bad Leaver" means an LTIP Leaver who is not an LTIP Good Leaver or an LTIP Intermediate Leaver;

"LTIP Commencement Date" means the date on which the relevant LTIP Shareholder became an Employee;

"LTIP Good Leaver" means a person who becomes an LTIP Leaver by reason of:

- (a) death;
- (b) becoming incapacitated due to ill health or disability (to which such LTIP Leaver has not materially contributed through alcohol or drug abuse), as determined by the Board (acting reasonably);
- (c) retires (at normal retirement age);
- (d) the termination of the LTIP Leaver's employment by any Group Company in circumstances that are agreed between the LTIP Leaver and the Board or determined by an employment tribunal or court to have been substantively unfair (for the avoidance of doubt this shall not apply to a finding of procedural unfairness only); or
- (e) any other reason where the Board (acting with Preferred Majority Consent) identifies the LTIP Leaver as a Good Leaver;

"LTIP Intermediate Leaver" means a person who becomes an LTIP Leaver in circumstances where:

- (a) the LTIP Leaver voluntarily resigns his or her (as applicable) employment by serving notice in accordance with their employment contract;
- (b) the LTIP Leaver voluntarily terminates his, her or its (as applicable) engagement as a Service Provider by serving notice in accordance with the contract pursuant to which they are engaged; or
- (c) the LTIP Leaver is a Service Provider under limb (b) of the definition of Service Provider, and the company which is wholly owned by the Service Provider, voluntarily terminates its engagement, by serving notice in accordance with the contract pursuant to which it is engaged by the Company or a member of the Group;

"LTIP Leaver" means an LTIP Shareholder who:

- (a) for any reason (including, without limitation, death, disability, the expiry of any notice period or the expiration of any contract) ceases to be, and does not remain, an Employee;
- (b) is a company and is Service Provider under limb (a) of the definition of Service Provider and the person who held 100% of its fully diluted share capital on the date on which it was issued LTIP Shares ceases to hold 100% of its fully diluted share capital;
- (c) is a Service Provider under limb (b) of the definition of Service Provider, and ceases to hold 100% of the fully diluted share capital in the company which is party to the consultancy or service agreement with the Company or a member of the Group;

"LTIP Purchaser" has the meaning given in in Article 12.13(e);

"LTIP Termination Date" means the date on which an LTIP Shareholder becomes an LTIP Leaver;

"LTIP Trigger Event" means a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase of Shares) or an Exit;

"LTIP Shareholders" means the holders of the LTIP Shares from time to time and **"LTIP Shareholder"** means any one of them;

"LTIP Share Transfer Notice" means a notice served in respect of LTIP Shares held by an LTIP Leaver in accordance with Article 12.12 and Article 12.13;

"LTIP Shares" means the F Ordinary Shares and G Ordinary Shares;

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by the Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa; or
- (e) any Affiliate of that Investment Fund or Fund Manager,

and, for the avoidance of doubt, each Preferred Shareholder shall be an Investment Fund;

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

"Nasdaq" means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc.;

"Neon" means Neon Adventures Limited, whose company number is 08797041;

"Neon Indemnity" means any indemnity agreement as may be agreed between Neon and the Company from time to time;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption, other than shares or securities issued as a result of:

- (a) options to subscribe for shares pursuant to the exercise of options granted under any Share Option Plan;
- (b) up to 263,900 LTIP Shares issued or granted on terms as may be determined by the Board from time to time (acting with a Preferred Director Consent);
- (c) new securities issued or granted in order for the Company to comply with its obligations under these Articles;

- (d) new securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing in accordance with these Articles;
- (e) Shares issued pursuant to the terms of a Shareholders' Agreement; or
- (f) new securities issued pursuant to a venture debt or other non-equity financing transaction approved in writing by the Board and a Preferred Majority (subject to the terms of any Shareholders' Agreement),

save that, the votes of any Preferred Shareholder: (i) to whom new shares or securities are being issued; and/or (ii) who is otherwise interested in the issue of such new shares or securities, shall be disregarded for the purpose of determining a Preferred Majority required under sub-clause (e) of this definition (unless if doing so, all Preferred Shareholders are excluded, in which case the prior written consent of all Preferred Shareholders is required);

"Non-Preferred Shares" means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;

"Offeree Member" has the meaning set out in Article 11.2;

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company;

"Original Shareholder" has the meaning given to it in Article 14.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to any Shareholder, any Employee Trust;
- (b) in relation to any Shareholder which is an Employee Trust, any Employee or individual who has been an Employee;
- (c) in relation to a Shareholder who is a natural person, to any of his Privileged Relations, Family Trusts or to the Trustees of those Family Trusts or to any Undertaking in which he has a Controlling Interest;
- (d) in relation to a Shareholder that is an Undertaking to any Member of the same Group or to any natural person having a Controlling Interest in that Undertaking or a Permitted Transferee of that person;
- (e) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (f) in relation to any holder of Preferred Shares or A Ordinary Shares: (i) to any Member of the same Group; (ii) to any Member of the same Fund Group; or (iii) to any nominee of such person;

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

"Preference Amount" means with respect to any Preferred Share, an amount equal to twice that paid up, or credited as paid up, on any such Share, including any premium, as adjusted

in accordance with Article 5.2 to reflect any Bonus Issue or Reorganisations and as reduced by any prior distributions pursuant to Article 4.3;

"Preferred Director Consent" means the prior written consent of at least one Investor Director and the Shareholder Director;

"Preferred Majority" means the holder or holders of not less than 70% in nominal value of the Preferred Shares;

"Preferred Shares" means the A Preferred Shares and the B Preferred Shares;

"Preferred Shareholders" means the holders, from time to time, of the Preferred Shares;

"Priority Return Sum" means the total amounts distributed to the holders of Equity Shares pursuant to Article 5.1(c);

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

"Preference Return Proportions" means, in respect of A Preferred Shares, 19.6% and in respect of B Preferred Shares, 80.4%;

"Proceeds of Sale" means the consideration payable (including any deferred and contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration;

"Proposed Exit" has the meaning given in Article 6.3;

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

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

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning given in in Article 24.5;

"Removed for Performance" means the removal of the Founder Director in accordance with Article 22.4;

"Restricted Member" has the meaning set out in Article 12.11;

"Restricted Shares" has the meaning set out in Article 12.11;

"S+C" means The Social+Capital Partnership II, L.P. (for itself and as nominee for certain other individuals and entities);

"Service Agreement" means any contract of employment entered into between the Founder and the Company from time to time;

"Service Provider" means any person who provides consultancy or other services to the Company or any member of the Group pursuant to:

- (a) a consultancy or service agreement between the Company or a member of the Group and that person; or
- (b) a consultancy or service agreement between the Company or a member of the Group and a company in respect of which that person holds 100% of the fully diluted share capital;

"Shareholder" means any holder of any Shares;

"Shareholder Director" means a Director appointed under Article 22.2;

"Shareholders' Agreement" means any agreement entered into by the Company and the Shareholders from time to time;

"Share Option Plan(s)" means the share option plan(s) of the Company, the terms of which may have been approved from time to time by Preferred Director Consent;

"Shares" means shares of any class or type in the capital of the Company;

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

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act;

"Target Return" means the Investor (together with any person to whom the Investor has transferred Shares) having received, in respect of their holding of their B Preferred Shares and D Ordinary Shares, amounts equal to or in excess of the Investment Multiple and which amounts also constitute an IRR of at least 30% (as confirmed or adjusted by an Expert Valuer under Article 5.3 (if applicable));

"Total Capitalisation" means, in the case of an IPO, the valuation placed on the Group by reference to the prospectus or listing particulars published in connection with the IPO less the gross amount of any new money raised by the Group in connection with the IPO from a subscription for New Securities;

"Transfer Notice" shall have the meaning given in Article 15.2;

"Transfer Price" shall have the meaning given in Article 15.2(c);

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Unallocated LTIP Price" has the meaning given in Article 12.13(d);

"Unallocated LTIP Shares" means the LTIP Shares of an LTIP Leaver that shall be sold at their nominal value in accordance with Article 12;

"Undertaking" has the meaning set out in section 1161(1) of the Act;

"Unvested" in relation to Founder Shares means those shares which are capable of being subject to a Transfer Notice under Article 12;

"Unvested LTIP Shares" means all the LTIP Shares held by the LTIP Shareholders which are determined as unvested in accordance with Article 6.6;

"Vested" in relation to Founder Shares means those shares which are not capable of being the subject of a Transfer Notice under Article 12;

"Vested LTIP Shares" means all the LTIP Shares held by the LTIP Shareholders which are determined as vested in accordance with Article 6.6;

"Voluntary Termination" means the resignation by the Founder, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal;

"Vote" shall have the meaning given in Article 22.4;

"Wasat" means Wasat Limited, the private limited company incorporated in the Isle of Man with registered number 124907C, having its registered office at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ;

"Wasat Equity Percentage" means the percentage of Shares the Ordinary Shares and C Ordinary Shares together represent of the combined total of Equity Shares and LTIP Shares i.e.

$$\text{Wasat Equity Percentage} = 100 \times \left(\frac{(\text{Number of Ordinary Shares} + \text{Number of C Ordinary Shares})}{(\text{Number of Equity Shares} + \text{Number of LTIP Shares})} \right)$$

and

"Wasat Permitted Transferee" means in relation to the Founder:

- (i) a spouse, civil partner (as defined in the Civil Partnerships Act 2004) or a child or grandchild (including step or adopted or illegitimate child and their issue) of the Founder (the **"Founder's Privileged Relations"**); or
- (ii) a company in which the Founder or a Founder Trustee(s) holds the entire issued share capital and over which the Founder or a Founder Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010); or
- (iii) a trust or settlement set up wholly for the benefit of the Founder and or the Founder's Privileged Relations (a **"Founder Trust"**); or
- (iv) a trustee or trustees of a Founder Trust (each a **"Founder Trustee"**).

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Preferred Shares and each class of the Non-Preferred Shares and LTIP Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 3.4 Subject to the written consent of the Preferred Majority and subject also to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.
- 3.5 Except where indicated otherwise, reference to a “**person**” shall include bodies corporate, partnerships and unincorporated associations.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and should be paid in cash.
- 4.3 The holders of Preferred Shares shall be entitled to participate in any distribution of Available Profits which the Company may determine to distribute pari passu with any other class or classes of Share to whom such distribution is made (as if the Preferred Shares and the other relevant class or classes of Share constituted one class of share) pro rata to their respective holdings of such Shares.
- 4.4 Subject to the Act, these Articles and the Shareholders' Agreement, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 The holders of Deferred Shares, E Ordinary Shares and G Ordinary Shares are not entitled to participate in any distribution of Available Profits (in respect of their holding of such shares).

5. LIQUIDATION PREFERENCE

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

- (a) first (i) if the surplus assets are equal to or exceed £10,200,000, in paying to the holders of Preferred Shares an amount equal to the Preference Amount for each issued Preferred Share held and (ii) if the surplus assets are less than £10,200,000, in paying to the holders of each class of Preferred Shares the surplus assets available in their respective Preference Return Proportions, to be distributed amongst the holders of each class pro rata to their respective holdings of such class of share; and
 - (b) secondly in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (c) thirdly, the balance of the surplus assets (if any), shall be distributed among the holders of Equity Shares and Vested LTIP Shares pro rata to the number of such Shares held, until by such a distribution, the Investor, together with any person to whom it has transferred its B Preferred Shares or D Ordinary Shares, has received, in total, the Target Return; and
 - (d) fourthly, to the extent there remain surplus assets, in paying to the holder of E Ordinary Shares an amount equal to the Catch-Up Amount; and
 - (e) the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares, the E Ordinary Share and the LTIP Shares as follows:
 - (i) to the holders of the E Ordinary Share, 3.34% of such balance;
 - (ii) to the holders of the Ordinary Shares and the C Ordinary Shares, the Wasat Equity Percentage of such balance;
 - (iii) to the holders of Unvested LTIP Shares, if any, a total of £1.00 for the entire class of Unvested LTIP Shares (which payment shall be deemed satisfied by payment to any one holder of LTIP Shares); and
 - (iv) the balance to the holders of Preferred Shares, A Ordinary Shares, B Ordinary Shares, D Ordinary Shares and Vested LTIP Shares pro rata to their respective holdings of such Shares (as if such Shares constituted one class of shares).
- 5.2 In the event of any Bonus Issue or Reorganisation, the Preference Amount shall be subject to adjustment on such basis as may be agreed in writing by the Company with the consent of a Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Preferred Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of fraud or manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.
- 5.3 Before the Company makes any distribution of assets on a liquidation or a return of capital pursuant to Article 5.1 the following shall occur:

- (a) the Company shall notify the Investor in writing of the expected proceeds or capital available to distribute to Shareholders in respect of such distribution;
 - (b) within 3 Business Days' of receipt of such notice the Investor shall notify the Company and the Key Shareholders in writing of the amount of the Target Return with reasonable evidence of the workings used to calculate such amount (a "**Target Return Notice**");
 - (c) within 3 Business Days' of receipt of the Target Return Notice any Key Shareholder may serve written notice on the Company requiring the Company to appoint an Expert Valuer to verify the Investor's calculation of the Target Return (a "**Shareholder Appointment Notice**"). If a Shareholder Appointment Notice is served the Company shall appoint an Expert Valuer in accordance with Article 16.2 (where references in Article 16.2 to (i) the "Seller" shall be read as meaning the Key Shareholder who served the Shareholder Appointment Notice; and (ii) a "Transfer Notice" shall be read as meaning the Shareholder Appointment Notice) and Articles 5.3(d) to 5.7 (inclusive) shall apply. If no Shareholder Appointment Notice is served the Company may proceed with making distributions to the Shareholders in accordance with Article 5.1 (using the Target Return specified in the Target Return Notice as the basis of calculating amounts to be distributed to Shareholders); and
 - (d) the Expert Valuer shall be requested to determine the Target Return within 20 Business Days of its appointment and notify the Board of its determination. The Expert Valuer will deliver its determination to the Company and as soon as the Company receives such determination it shall notify the Key Shareholders of such determination and shall, within the later to occur of 10 Business Days of: (i) receipt of such determination; and (ii) completion of the event which gives rise to the distribution, make distributions to its Shareholders in accordance with Article 5.1 (using the Target Return determined by the Expert Valuer as the basis of calculating amounts to be distributed to Shareholders).
- 5.4 The Expert Valuer shall act as expert and not arbitrator and its determination shall be final and binding on the Company and the Shareholders.
- 5.5 The Board, the Investor and any person to whom the Investor has transferred B Preferred Shares or D Ordinary Shares, shall give the Expert Valuer access to all accounting records and other relevant documents of the Company and/or the Investor and/or any other person to whom the Investor has transferred B Preferred Shares or D Ordinary Shares (subject to it agreeing such confidentiality provisions as the Company and/or Investor and/or such person to whom the Investor has transferred Shares shall reasonably impose).
- 5.6 If the Expert Valuer has any difficulty in determining the Target Return (whether as a result of lack of access to the Company or Investor's or any other person's records or otherwise) it may resolve that difficulty in whatever manner it shall in its absolute discretion thinks fit and make such assumptions in connection with the Target Return as it in its absolute discretion thinks fit.

5.7 The costs of the Expert Valuer shall be paid by the Company.

6. EXIT PROVISIONS

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares sold in connection with that Share Sale if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Preferred Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

6.3 On, or immediately prior to an IPO, the Total Capitalisation shall be allocated to the Shareholders in the order of priority set out in Article 5 and the Shareholders shall take all action necessary to ensure that the Total Capitalisation in its entirety is so distributed.

6.4 In the event of an Exit approved by the Board and the Dragging Shareholders pursuant to Article 19.1(a) (which term, for the avoidance of doubt, shall apply also for the purposes of this Article 6.4 to an Asset Sale and an IPO approved by a Preferred Majority), in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (acting with Preferred Director Consent) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6.34, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

6.5 The provisions of Article 6.3 shall apply mutatis mutandis to an Exit which has been approved by Dragging Shareholders, who are entitled to issue a Drag Along Notice pursuant to Article 19.1(b), except that:

- (a) the Dragging Shareholders shall be entitled to determine the Actions that are required to be taken by the Shareholders in respect of the Proposed Exit without Preferred Director Consent; and

- (b) any Director appointed by the Dragging Shareholders shall be appointed as the agent for any defaulting Shareholders.

6.6 Where there is an LTIP Trigger Event, for the purposes of Article 5 and this Article 6, the number of Unvested LTIP Shares and Vested LTIP Shares held by any LTIP Shareholder shall be calculated as follows:

- (a) where the LTIP Trigger Event falls on or before the second anniversary of the relevant LTIP Shareholder's LTIP Commencement Date, 50% of their LTIP Shares shall be Vested LTIP Shares and the Board shall determine (acting in its sole discretion) in writing, prior to the completion of the LTIP Trigger Event, which (if any) of the balance of the LTIP Shares held by such LTIP Shareholder shall be Vested LTIP Shares and Unvested LTIP Shares and, in the absence of such determination, all of the balance of such LTIP Shares shall be deemed to be Unvested LTIP Shares;
- (b) where the LTIP Trigger Event falls after the second anniversary of the relevant LTIP Shareholder's LTIP Commencement Date, 100% of their LTIP Shares shall be Vested LTIP Shares.

7. VOTES IN GENERAL MEETING, PREFERRED MAJORITY AND CONSENTS

- 7.1 The Non-Preferred Shares, Preferred Shares and F Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Deferred Shares, the E Ordinary Shares (if any) and the G Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.3 Where agreement, determination, consent or approval of a Preferred Majority is required under Articles 3.4, 5.2, 11.2, 15.8 or 18 (inclusive) the votes of any Preferred Shareholder: (i) to whom New Securities are being issued or Shares being transferred or who is disposing of any Shares at such time; and/or (ii) who is otherwise interested in the issue of such New Securities or the acquisition or disposal of Shares at such time, shall be disregarded for the purpose of determining such Preferred Majority (unless if doing so, all Preferred Shareholders are excluded, in which case the prior written consent of all Preferred Shareholders is required).
- 7.4 Where a Consent is required under these Articles, such Consent shall be deemed to be given if not received by the Company or affirmatively withheld within two weeks of a written request for such Consent (the "**Consent Period**"), provided that any Investor Director or the Shareholder Director may request (where such request is made within the Consent Period) to extend the Consent Period by one additional week (the "**Additional Consent Period**"), but if Consent is not given or withheld within such Additional Consent Period, then Consent shall be deemed to have been given.

8. CONVERSION OF SHARES

8.1 On the occurrence of the Conversion Trigger Event, a number of B Ordinary Shares (calculated in accordance with Article 8.2) and a number of C Ordinary Shares (calculated in accordance with Article 8.3) shall convert into Deferred Shares on the terms of this Article 8 and the corresponding share capital of the Company shall automatically be re-designated accordingly.

8.2 The number of B Ordinary Shares for the purpose of Article 8.1 shall be determined as follows:

Number of B Ordinary Shares which $\frac{(500,000 - \text{the Indemnity Amount})}{500,000} \times 72,674$
shall convert into Deferred Shares
(rounded down to the nearest whole Share) =

8.3 The number of C Ordinary Shares for the purpose of Article 8.1 which shall be determined as follows:

Number of C Ordinary Shares which $\frac{(500,000 - \text{the Indemnity Amount})}{500,000} \times 24,225$
shall convert into Deferred Shares
(rounded down to the nearest whole Share) =

8.4 At least five Business Days after the Conversion Date, each holder of the relevant B Ordinary Shares or C Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.

8.5 On the Conversion Date, the relevant B Ordinary Shares and C Ordinary Shares shall without further authority than is contained in these Articles stand converted into such number of Deferred Shares as is equal to the nominal value of the B Ordinary Shares and C Ordinary Shares so converting.

8.6 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of Shareholders of the Company as the holder of the appropriate number of Deferred Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) in respect of the Shares in accordance with this Article, the Company shall (if requested) within 10 Business Days of the Conversion Date forward to such holder of Deferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.

- 8.7 Upon the Founder ceasing to be an Employee in circumstances where he is a Bad Leaver, the E Ordinary Share shall convert into a Deferred Share and the provisions of Articles 8.5 and 8.6 shall apply with references to B Ordinary Shares and C Ordinary Shares being replaced by reference to the E Ordinary Share and reference to Conversion Date being replaced by reference to the Effective Termination Date.

9. DEFERRED SHARES

- 9.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

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

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

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

10. VARIATION OF RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of in excess of 75 per cent in nominal value of the issued shares of that class.

- 10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

11. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

- 11.2 Unless otherwise agreed in writing by the Preferred Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person other than in accordance with the terms of any Shareholders' Agreement and otherwise unless the Company has in the first instance offered them to all Shareholders other than the LTIP Shareholders (the "**Offeree Shareholders**") on the same terms and at the same price as those New Securities are being offered to other persons on pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 10 Business Days) within which the offer must be accepted; and
 - (b) may stipulate that any Offeree Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 11.3 Any New Securities not accepted by the Offeree Shareholders pursuant to the offer made to them in accordance with Article 11.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to the Offeree Shareholders in accordance with Article 11.2 (as nearly as may be without involving fractions or increasing the number allotted to any holder of Equity Shares beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 11.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the holders of Equity Shares.
- 11.4 An Offeree Shareholder may assign all or any portion of its rights under this Article 11 or under Article 15 to a Member of the same Fund Group, a Member of the same Group or an Affiliate.
- 11.5 Subject to Articles 11.2 to 11.4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 11.6 Except with the consent of the Board including Preferred Director Consent, no Shares shall be allotted to any individual who is employed by the Company or any member of the Group, or any Director, prospective employee or director tax resident in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

12. VESTING OF SHARES AND COMPULSORY TRANSFERS

Founder Shares

- 12.1 Subject to Articles 12.7 and 12.8, if the Founder ceases to be an Employee by reason of a Voluntary Termination, the Shareholder Director or an Investor Director (acting with Preferred Majority Consent) may, within 30 days of the Effective Termination Date, require that the Unvested Founder Shares (calculated in accordance with Article 12.2 and rounded down to the nearest whole share) are subject to a Transfer Notice.
- 12.2 The number of Unvested Founder Shares for the purpose of Article 12.1 shall be determined as follows:
- (a) where the Effective Termination Date falls before the second anniversary of the 3 October 2016, 50% of the Founder Shares shall be Unvested;
 - (b) where the Effective Termination Date falls on or after the second anniversary of 3 October 2016 but before the fourth anniversary of the 3 October 2016, the number of Unvested Founder Shares shall be:

$$\text{Number of Unvested Founder Shares} = \text{FS} - \left(\left((0.5 \times \text{FS}) \left(\frac{\text{NM}}{24} \right) \right) + (0.5 \times \text{FS}) \right)$$

where:

NM is the number of full calendar months from the second anniversary of the 3 October 2016; and

FS is the total number, in aggregate, of Founder Shares; and
 - (c) where the Effective Termination Date falls on or after the fourth anniversary of the 3 October 2016, 0% of the Founder Shares shall be Unvested.
- 12.3 Subject to Articles 12.7 and 12.9, if at any time the Founder ceases to be an Employee due to his death or Disability, the Shareholder Director or an Investor Director (acting with Preferred Majority Consent) may, within 30 days of the Effective Termination Date require that the Unvested Founder Shares (calculated in accordance with Article 12.4 and rounded down to the nearest whole share) are subject to a Transfer Notice.
- 12.4 The number of Unvested Founder Shares for the purpose of Article 12.3 shall be determined as follows:
- (a) if the Effective Termination Date falls before the second anniversary of the 3 October 2016, 50% of the Founder Shares shall be Unvested;
 - (b) if the Effective Termination Date falls on or after the second anniversary of the 3 October 2016, 25% of the Founder Shares shall be Unvested;
- 12.5 Subject to Articles 12.7 and 12.8 below, if the Founder ceases to be an Employee in circumstances where he is a Bad Leaver, the Shareholder Director or an Investor Director (acting with Preferred Majority Consent) may within 30 days of the Effective Termination Date require that 50% of the Founder Shares (rounded down to the nearest whole share) be Unvested and subject to a Transfer Notice.

- 12.6 Subject to Articles 12.7 and 12.9 below, if the Founder Director is Removed for Performance, the Shareholder Director or an Investor Director (acting with Preferred Majority Consent) may within 30 days of the Vote require that 10% of the Founder Shares held on the date of the Vote (rounded down to the nearest whole share) be Unvested and subject to a Transfer Notice.
- 12.7 The Board (acting with the consent of the Preferred Majority) has authority to declare (at any time) that some or all of the Unvested Founder Shares shall become Vested.
- 12.8 Where a Transfer Notice has been served under Article 12.1 or 12.5 the provisions of Articles 13.7 and 15 shall apply save that the Transfer Price shall be £1 (in total) for all Unvested Founder Shares and there shall be no Minimum Transfer Condition.
- 12.9 Where a Transfer Notice has been served under Article 12.3 or 12.6 the provisions of Articles 13.7 and 15 shall apply save that the Transfer Price shall be the aggregate of the Fair Value of the Unvested Founder Shares and there shall be no Minimum Transfer Condition.
- 12.10 The Founder, Wasat and their Permitted Transferees shall be prohibited from transferring or disposing of any Founder Shares from the Effective Termination Date (or for the purposes of Article 12.6 the date of the Vote) to the date of the Transfer Notice issued pursuant to Article 12.1, 12.3 or 12.5 or 12.6 (other than with Preferred Director Consent).
- 12.11 If, after the procedure set out in Article 12.3 has been followed, the Founder and/or Wasat and any of their Permitted Transferees (the "**Restricted Member**") hold any Founder Shares, the voting rights attaching to such Founder Shares shall be suspended unless the Board notifies the Restricted Members otherwise. Any Shares whose voting rights are so suspended ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 12.11 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than to another Restricted Member) all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

LTIP Shares

- 12.12 If an LTIP Shareholder becomes an LTIP Leaver the Board may, at any time after the LTIP Termination Date, serve an LTIP Share Transfer Notice in respect of all of the LTIP Shares held by the LTIP Leaver.
- 12.13 The LTIP Share Transfer Notice shall specify:
- (a) the number of Unallocated LTIP Shares which are subject to the LTIP Share Transfer Notice (calculated in accordance with Article 12.14);
 - (b) the number of Allocated LTIP Shares which are subject to the LTIP Share Transfer Notice (calculated in accordance with Article 12.14);

- (c) the price (in cash) of the Allocated LTIP Shares (calculated in accordance with Article 12.15 to Article 12.23) (the "**Allocated LTIP Price**"); and
- (d) the price (in cash) of the Unallocated LTIP Shares (which shall be the price paid by the LTIP Leaver for the Unallocated LTIP Shares on issue (the "**Unallocated LTIP Price**"));
- (e) the proposed purchaser(s) of the LTIP Leaver's LTIP Shares (which shall be the Company and/or such person(s) as the Board, in its sole discretion, may determine) (each an "**LTIP Purchaser**"); and
- (f) the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the determination of the Allocated LTIP Price) for completion of the transfer of the LTIP Leaver's LTIP Shares.

Determining the Allocated LTIP Shares and Unallocated LTIP Shares

12.14 With respect to each LTIP Shareholder the number of Unallocated LTIP Shares and the number of Allocated LTIP Shares for the purpose of Article 12.13, shall be determined as follows:

- (a) where the LTIP Leaver is an LTIP Good Leaver and:
 - (i) where their LTIP Termination Date falls before the second anniversary of their LTIP Commencement Date, 100% of their LTIP Shares shall be Unallocated LTIP Shares and 0% of their LTIP Shares shall be Allocated LTIP Shares;
 - (ii) where their LTIP Termination Date falls on or after the second anniversary of their LTIP Commencement Date but before the fifth anniversary of their LTIP Commencement Date, the number of Unallocated LTIP Shares and the number of Allocated LTIP Shares shall be calculated as:

$$\text{Number of Unallocated LTIP Shares} = \text{LS} - \left(\left((0.6 \times \text{LS}) \left(\frac{T}{36} \right) \right) + (0.4 \times \text{LS}) \right)$$

$$\text{Number of Allocated LTIP Shares} = \text{LS} - \text{Number of Unallocated LTIP Shares}$$

where:

LS is the total number, in aggregate, of LTIP Shares held by the LTIP Leaver

T is the number of full calendar months that have expired after the second anniversary of the LTIP Leaver's LTIP Commencement Date; and

the number of Unallocated LTIP Shares shall be rounded down to the nearest whole share; and

- (iii) where their LTIP Termination Date falls on or after the fifth anniversary of their LTIP Commencement Date, 0% of their LTIP Shares shall be

Unallocated LTIP Shares and 100% of their LTIP Shares shall be Allocated LTIP Shares;

- (b) where the LTIP Leaver is an LTIP Intermediate Leaver:
- (i) the number of Allocated LTIP Shares for the purpose of Article 12.13 shall be the lesser of:
- (A) the number of Allocated LTIP Shares calculated in accordance with Article 12.14(a); and
- (B) the number of Allocated LTIP Shares calculated as follows:
- Number of Allocated LTIP Shares = LS - (0.5 x LS)*
- where LS is the total number, in aggregate, of LTIP Shares held by the LTIP Leaver; and
- (ii) the number of Unallocated LTIP Shares shall be calculated as follows:
- Number of Unallocated LTIP Shares = LS - AS*
- where AS is the number of Allocated LTIP Shares calculated in accordance with Article 12.14(b)(i); and
- (c) where the LTIP Leaver is an LTIP Bad Leaver 100% of their LTIP Shares shall be Unallocated LTIP Shares and 0% of their LTIP Shares shall be Allocated LTIP Shares.

The Allocated LTIP Price

- 12.15 The Allocated LTIP Price shall be as agreed between the Board and the LTIP Leaver or, failing agreement within ten Business Days after the date on which the Board issues the LTIP Transfer Notice, the fair value determined in accordance with Article 12.16 to Article 12.23. In each case, the Allocated LTIP Price shall reflect the ascribed value of the Allocated LTIP Shares on the date the relevant LTIP Shareholder became an LTIP Leaver and shall not take into account events that occurred after the date the relevant LTIP Shareholder became an LTIP Leaver.
- 12.16 If the Allocated LTIP Price cannot be agreed between the Board and the LTIP Leaver within the time limit set out in Article 12.15 the Board shall appoint the Company's auditor to certify the Allocated LTIP Price of the LTIP Leaver's Shares.
- 12.17 The Allocated LTIP Price of the LTIP Leaver's Allocated LTIP Shares shall be determined by the Company's auditor on the following assumptions and bases:
- (a) valuing the LTIP Leaver's Allocated LTIP Shares as on an arm's-length sale between a willing seller and a willing buyer at the date of the LTIP Shareholder becoming an LTIP Leaver;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) valuing the LTIP Leaver's Allocated LTIP Shares as a rateable proportion of the total value of all the issued Shares and shall take into account any premium or discount attributable to the percentage of the issued share capital of the Company which the LTIP Leaver's Allocated LTIP Shares represents or the liquidity of the LTIP Leaver's Allocated LTIP Shares;
- (d) taking into account the rights attaching to such Shares set out in Articles 5 and 6, assuming that an LTIP Transfer Event has not occurred; and
- (e) reflecting any other factors which the Company's auditors reasonably believes should be taken into account.

- 12.18 If any difficulty arises in applying any of these assumptions or bases then the Company's auditors shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 12.19 The Company's auditors shall be requested to determine the Allocated LTIP Price within 20 Business Days of its appointment and to notify the Board of its determination.
- 12.20 The Company's auditors shall act as expert and not arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.21 The Board will give the Company's auditors access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 12.22 The Company's auditors shall deliver its certificate to the Board. As soon as the Board receives the certificate it shall deliver a copy of it to the LTIP Leaver.
- 12.23 The cost of obtaining the certificate shall be paid by the Company unless the Allocated LTIP Price certified by the Company's auditor is less than the price (if any) offered by the Board to the LTIP Leaver before the Company's auditor was instructed, in which case the LTIP Leaver shall bear the cost.

Completion of the sale of the LTIP Leaver's LTIP Shares

- 12.24 As soon as practicable following the later of:
- (a) receipt of a LTIP Share Transfer Notice; and
 - (b) in the case where the Allocated LTIP Price has not been agreed, the determination of the Allocated LTIP Price in accordance with Articles 12.15 to 12.23,

the LTIP Leaver must, against payment of the Unallocated LTIP Price in respect of the Unallocated LTIP Shares and the payment of the Allocated LTIP Price in respect of the Allocated LTIP Shares, transfer the Unallocated LTIP Shares and Allocated LTIP Shares in accordance with the requirements specified in the LTIP Share Transfer Notice.

- 12.25 The LTIP Leaver and all other Shareholders shall be required to take all actions (including but not limited to consenting to, voting for, raising no objections to and waiving any applicable rights in connection with) in respect of the proposed purchase by the Company of the LTIP Leaver's Shares under this Article 12.
- 12.26 If an LTIP Shareholder becomes bound to complete the sale of their LTIP Shares but fails to transfer such Shares in accordance with these Articles, the Board may authorise any person (whom each of the LTIP Shareholders hereby and irrevocably appoints as their attorney and agent) to execute and deliver on their behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any LTIP Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the LTIP Shareholder and cause the LTIP Purchaser(s) to be registered as the holder of such LTIP Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the LTIP Purchaser(s). Each LTIP Shareholder shall in such case be bound to deliver up his, her or its certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon they shall be entitled to receive the purchase price without interest.

13. TRANSFERS OF SHARES – GENERAL

- 13.1 In Articles 13 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.6 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors (acting with Preferred Director Consent) may require any holder

or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

13.7 In any case where the Board, the Shareholder Director or an Investor Director requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

13.8 If a Transfer Notice is required to be given or is deemed to have been given under these Articles (other than where such Transfer Notice is required or deemed to have been given under Article 12), the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (the votes of any director who is also a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) being disregarded) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
- (c) the Seller wishes to transfer all of the Equity Shares held by it.

14. PERMITTED TRANSFERS

- 14.1 Subject to Article 14.3, any Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 14.2 Subject to Article 14.3, where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 The LTIP Shares shall not be capable of transfer (other than in accordance with the provisions of Articles 12, 17 and 19 or in connection with an Exit).
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's Equity Shares being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

- 14.8 If a company to which a Share has been transferred under Article 14.6 or Article 14.7, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to Article 14.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died (subject to Article 14.2) or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board including Preferred Director Consent.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save where the provisions of Articles 14, 17, 18 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer any Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

- (c) the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the Transfer Price must be agreed by the Board (including Preferred Director Consent). In addition, if the price is not specified wholly in cash, an equivalent cash value price for any non-cash element must be agreed between the Seller and the Board (including Preferred Director Consent). The price will be deemed to be Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 Except with Preferred Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company acting by the Board (the votes of any director who is also a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) being disregarded and reference in this Article 15 or in Article 16 to the Board or the Company shall be construed accordingly) the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders other than the LTIP Shareholders (the "**Continuing Shareholders**") in the manner set out in Article 15.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 *Transfers: The Offer*

- (a) The Board shall offer the Sale Shares to the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (d) If not all Sale Shares are allocated in accordance with Article 15.6(c) but there are applications for Sale Shares that have not been satisfied the remaining Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 15.6(c).
- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 15.7(e).

15.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and/or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6(c), give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.7(c):
 - (i) the Chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the 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
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board).
- (e) If no Allocation Notice has been served because a Minimum Transfer Condition was not met or an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7(f) the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 15.7(e) does not apply if:
 - (i) the transferee is a person (or a nominee for, or otherwise Connected with a person) who the Board and the Founder determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the Board is of the opinion on reasonable grounds that the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.8 *Waiver of restrictions*

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of a Preferred Majority and the Founder.

16. **VALUATION OF SHARES**

- 16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 13.8 or 15.2, then on the date of failure to reach agreement (in accordance with the time limits set out in (respectively) Articles 13.8(a) and 15.2), the Board shall either:
- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value of Shares of the same class has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuer will be a single independent chartered accountant or an independent firm of Chartered Accountants to be agreed between the Board (including a Preferred Director Consent) and the Seller or failing agreement not later than the date 10 Business Days after

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

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares provided that:
 - (i) where Fair Value is being calculated for the purposes of Article 12.3 this valuation shall be without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or the liquidity of the Sale Shares; and
 - (ii) where Fair Value is being calculated for any purpose other than in respect of Article 12.3 this valuation shall take into account any premium or discount attributable to the percentage of the issued share capital of the Company which the Sale Shares represent or the liquidity of the Sale Shares; and
- (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account including specifically the particular income and capital rights of the Sale Shares and the rights and restrictions applying to:
 - (i) the Preferred Shares;
 - (ii) the B Ordinary Shares, the C Ordinary Shares and the E Ordinary Share; and
 - (iii) the LTIP Shares.

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

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

16.6 The Expert Valuer shall act as expert and not arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

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

16.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

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

- (a) the Seller cancels the Company's authority to sell; or
- (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS

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

17.2 Subject to Article 12.2, if a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

17.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

17.4 If at any time the Founder (together with his Wasat Permitted Transferees) holds less than 100% of the voting shares in Wasat, Wasat shall be bound at any time, if and when required in writing by the Preferred Majority to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and their respective nominees' names save that, in the case of Shares held as a Permitted Transferee,

it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of such Original Shareholder before being required to serve a Transfer Notice.

18. CO-SALE RIGHT

18.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 18 unless the Founder and a Preferred Majority have determined that this Article 18 shall not apply to such transfer.

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

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

18.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at either the proposed sale price (if the Equity Shares the Equity Holder wishes to sell are of the same class as those being sold by the Selling Shareholder) or at the Fair Value of the Equity Shares (if the Equity Shares the Equity Holder wishes to sell are of a different class from those being sold by the Selling Shareholder) by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where

- X is the number of Equity Shares held by the Equity Holder;
- Y is the total number of Equity Shares held by the Equity Holders and the Selling Shareholder;
- Z is the number of Equity Shares the Selling Shareholder proposes to sell;

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

- 18.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on the relevant terms notified to the Equity Holders.
- 18.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 18.6 Sales made in accordance with this Article 18 shall not be subject to Article 15.

19. DRAG-ALONG AND TAG-ALONG

Drag-Along

- 19.1 If:
- (a) at any time, the holders of 50% of the Equity Shares then in issue; or
 - (b) after the seventh anniversary of the Date of Adoption, the Investor and/or its Permitted Transferees,
- (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, who is not Connected to any of the Dragging Shareholders, the Dragging Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 19.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser provided that where the Dragging Shareholders are entitled to a Drag Along Option under Article 19.1(a), they have the consent of the Board to the Proposed Purchaser prior to the exercise of the Drag Along Option. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Dragging Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.
- 19.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article such that without limitation no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claimant) or indemnity.
- 19.6 Within five Business Days of the Dragging Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the consideration they are due pursuant to Article 19.4 to the extent the Proposed Purchaser has paid such consideration to the Company. The Company's receipt for the consideration due pursuant to Article 19.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 19.4 in trust for the Called Shareholders without any obligation to pay interest.
- 19.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, paid the consideration to the Company for the consideration due pursuant to Article 19.4, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or an indemnity for any lost certificate in a form acceptable to the Board) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of the relevant Drag Along Notice.
- 19.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of such five Business Day period, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions as are necessary to effect the transfer of the Called Shareholder's Shares and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, paid the consideration to the Company in funds for the consideration due pursuant to Article 19.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable indemnity) to the Company. On surrender, he shall be entitled to the consideration due to him pursuant to Article 19.4.

- 19.9 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice, pursuant to the exercise of an option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their New Shares immediately upon that issue of New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Tag-Along

- 19.10 The provisions of Articles 19.10 to 19.16 (inclusive) shall apply if, in one or a series of related transactions, one or more Shareholders (the "**Tagging Sellers**") propose to transfer any of their Shares (the "**Proposed Transfer**") which would, if carried out, result in any person (the "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 19.11 Before making a Proposed Transfer, the Tagging Sellers shall procure that the Buyer makes an offer (the "**Tag Along Offer**") to the other Shareholders other than the LTIP Shareholders (the "**Tagged Sellers**") to purchase all of the Shares held by them (the "**Tag Along Shares**").
- 19.12 The Tag Along Offer shall by written notice (the "**Tag Along Notice**"), at least ten Business Days before the date of the Proposed Transfer (the "**Sale Date**"). The Tag Along Notice shall state that the Tagged Sellers are entitled to sell the Tag Along Shares pursuant to this Article, the identity of the Buyer, the consideration for which the Tag Along Shares are to be transferred (calculated in accordance with this Article), the Sale Date and the number of Shares proposed to be purchased by the Buyer (the "**Transaction Shares**").
- 19.13 The consideration (in cash or otherwise) for which the Tagged Sellers shall be entitled to sell each of the Tag Along Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Buyer was distributed to the holders of all of the Shares being transferred by the Tagging Sellers pursuant to the Proposed Transfer and the Tag Along Shares in accordance with the provisions of Article 5. Article 19.5 shall apply to any Tag Along Notice as if any references therein to "**Drag Along Notice**" shall be deemed to be references to "**Tag Along Notice**", and as if any references to "**Called Shareholder**" shall be deemed to be references to "**Tagged Sellers**".
- 19.14 If the Buyer fails to make the Tag Along Offer to all of the Tagged Sellers in accordance with Article 19.11, the Tagging Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 19.15 If the Tag Along Offer is accepted by any of the Tagged Sellers (an "**Accepting Tagged Seller**") in writing within five Business Days of receipt of the Tag Along Notice, the completion

of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag-Along Shares held by the Accepting Tagged Sellers.

19.16 Any transfer of Shares:

- (a) to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served; and/or
- (b) to a Buyer (or as they may direct) pursuant to a Proposed Transfer in respect of which a Tag Along Notice has been duly served,

shall not be subject to the provisions of Article 15 or Article 19.

20. GENERAL MEETINGS

- 20.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 20.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the Chairman.
- 20.3 If a demand for a poll is withdrawn under Model Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 20.4 Polls must be taken in such manner as the Chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the Chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 20.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 20.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

21. PROXIES

- 21.1 Paragraph (c) of Model Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 21.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman of the meeting or to company secretary (if any) or to any Director or scrutineer,

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

22. NUMBER AND APPOINTMENT OF DIRECTORS

- 22.1 Unless and until the Board otherwise determines the number of Directors shall not exceed 8.
- 22.2 For so long as Neon and S+C, together with their Permitted Transferees, hold together not less than 10% of the Equity Shares, they shall have the right together to appoint and maintain in office one natural person as a Director of the Company (and as a member of each and any committee of the Board) and to remove the director so appointed and, upon his removal whether by such Shareholder or otherwise, to appoint another Director in his place. If Neon and S+C fail to reach unanimous agreement on the appointment or removal of any Shareholder Director within seven days following the service of a request for resolution (in accordance with clause 35.4 of the Shareholder's Agreement or otherwise) then the proposed appointment or removal of a Shareholder Director may be approved by Neon and S+C.
- 22.3 The Founder shall be entitled to be appointed to act as a Director of the Company (and as a member of each and any committee of the Board) and the other holders of Shares shall not vote their Shares so as to remove him from office. Such entitlement shall cease if the Founder becomes a Bad Leaver; or: (i) the Founder ceases to be an Employee, and (ii) Wasat and its Permitted Transferees together hold less than 10% of the Equity Shares.

- 22.4 The Board (excluding the Founder Director) may, by a unanimous vote of no confidence (a **Vote**), remove the Founder Director from office provided that the Founder Director has:
- (a) received at least one month's prior written notice from any Director or any Preferred Shareholder of the intention to call a Vote (such notice shall contain reasonable detail of the reasons for calling a Vote); and
 - (b) been given reasonable opportunity to remedy any failings identified in the notice describe in Article 22.4(a) above.
- 22.5 The Investor, for so long as it, together with its Permitted Transferees, holds not less than:
- (i) 20% of the Equity Shares, it shall have the right to appoint and maintain in office two natural persons as Directors of the Company (and as members of each and any committee of the Board);
 - (ii) 10% of the Equity Shares, but less than 20% of the Equity Shares, it shall have the right to appoint and maintain in office one natural person as a Director of the Company (and as a member of each and any committee of the Board),
- and, in each case to remove the Director so appointed and, upon his removal (whether by the Investor or otherwise) to appoint another Director in his place.
- 22.6 An appointment or removal of a Director under Articles 22.2 or 22.5 shall be effective upon delivery to the Company's registered office of
- (a) an appropriate notice naming the relevant person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a Director.
- 22.7 Any Founder Director, Shareholder Director or Investor Director shall be entitled at their request to be appointed to any committee of the Board established from time to time.
- 22.8 Where a Consent is required under these Articles from a Shareholder Director or Investor Director, such consent shall not be required where no such Director has been appointed (and the term "Preferred Director Consent" shall be construed accordingly).
- 22.9 Any reference to the acceptance, approval, agreement or consent of the Preferred Directors or words having similar effect shall be deemed to be a reference to their acceptance, approval, agreement or consent in writing or to their vote in favour of a resolution in respect of the matter concerned at a duly convened and quorate meeting of the Board, such vote being recorded in minutes of the meeting of the Board which are subsequently approved by a Preferred Director Consent.

23. PROCEEDINGS OF DIRECTORS

- 23.1 The quorum for Directors' meetings must include, in each case if appointed, the Founder Director, an Investor Director and the Shareholder Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 23.2 The provisions of Article 23.1 regarding the quorum for Directors' meetings shall not apply at any time the Company has only one Director, in which case the quorum for Directors' meetings shall be one Director.
- 23.3 The directors may appoint a director to chair their meetings (the "**Chairman**").
- 23.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 23.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 23.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 23.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall not have a second or casting vote.
- 23.8 A decision of the Directors may take the form of a resolution in writing, where each Director eligible to vote on the resolution in accordance with these Articles has signed one or more copies of it, or to which each such Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

24. DIRECTORS' INTERESTS

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

- (a) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person Connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person Connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person Connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

24.2 In addition to the provisions of Article 24.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Shareholder Director or an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his appointing Shareholder(s) or Affiliates of its appointing Shareholder(s);
- (b) a Fund Manager which manages or advises such Shareholder;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time;

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

(e) (save to the extent not permitted by law from time to time) any entity by way of a personal investment, whether by virtue of holding securities or otherwise,

(each, together with the interests set out in Article 24.1, a "**Relevant Interest**").

24.3 For the purposes of this Article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

24.4 In any situation permitted by this Article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

24.5 Subject to Article 24.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his Relevant Interest pursuant to that section may, for the avoidance of doubt:

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

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

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

(iii) restricting the application of the provisions in Articles 24.7 and 24.8, so far as is permitted by law, in respect of such Interested Director;

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

subject to Article 24.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 24.

24.6 Notwithstanding the other provisions of this Article 24, it shall not (save with the consent in writing of the relevant Shareholder Director or Investor Director) be made a condition of any authorisation of a matter in relation to that Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 24.8.

- 24.7 Subject to Article 24.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 24.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24.7 shall apply only if the conflict arises out of a matter which falls within Article 24.1 or Article 24.2 or has been authorised under section 175(5)(a) of the Act.
- 24.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 24.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 24.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

24.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 24.

24.12 For the purposes of this Article 24:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

25. NOTICES

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

- (a) in hard copy form; or
- (b) in electronic form,

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 25.

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose (which shall be their address for notices set out in the Shareholders' Agreement unless the Company is notified otherwise); or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- 25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (a) if delivered, at the time of delivery;
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- 25.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
 - (a) if sent by fax or email provided that a fax number or an address for email has been notified to or by the Company for that purpose, be sent by the relevant form of communication to that address;
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 25.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if sent by first class post (or airmail) in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first; and
 - (c) if sent by any other electronic means as referred to in Article 25.4, at the time such delivery is deemed to occur under the Act.
- 25.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 25.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 25.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or

specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

26. INDEMNITIES AND INSURANCE

26.1 Subject to the provisions of the Act:

- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

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

27. DATA PROTECTION

27.1 Each of the Shareholders and Directors consent to the processing of their Personal Data by the company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that Personal Data may not be disclosed by a Recipient or any other person except to a member of the same group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant Personal Data to persons acting on behalf of the 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.

28. SECRETARY

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