

Company No 07446749

WRITTEN RESOLUTIONS

of

BLIPPAR COM LIMITED (the "Company")

TUESDAY



A28

01/04/2014

#107

COMPANIES HOUSE

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 18 March 2014 (the "Circulation Date")

Pursuant to section 291 of the Companies Act 2006, the directors of the Company ("Directors") propose that Resolutions 1 below is passed as an ordinary resolutions, that Resolutions 2 and 3 below are passed as special resolutions and that Resolution 4 below is passed as a unanimous resolution of the Company

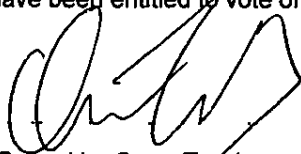
Resolutions:

- 1 THAT the Directors being generally and unconditionally authorised pursuant to section 551 of the Act to allot a maximum of 130,00 Ordinary Shares (having a maximum aggregate nominal value of £130,000) and 501,543 B Preferred Ordinary Shares (having a maximum aggregate nominal value of £501 55) and having the rights and restrictions set out in the New Articles 10
- 2 THAT that the Directors be generally empowered pursuant to and for the purposes of section 570 of the Act and any pre-emption provisions contained in the Company's articles of association to allot the equity securities (within the meaning of section 560 of the Act) pursuant to the authority referred at Resolution 1 above as if section 561 of the Act and any such contractual pre-emption rights do not apply to any such allotment 11
- 3 THAT the New Articles be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association.
- 4 THAT the submission by the Directors of forms SH02 to Companies House in respect of
 - (i) the subdivision on 7 September 2011 of 1,000 Ordinary shares of £1 00 each then in issue into 100,000 Ordinary shares of £0 01 each, and 13
 - (ii) the subdivision on 25 November 2011 of 100,000 Ordinary shares of £0 01 each then in issue into 1,000,000 Ordinary shares of £0 001 each,

be and is hereby confirmed and ratified, with the intent of such filings being to evidence the actual changes to the share capital of the Company on those dates (as the shareholders have been informed by the Directors is reflected in the Company's books and registers), rather than (a) an allotment on 7 September 2011 of 99,000 Ordinary shares of £1 00 each, (b) an allotment on 25 November 2011 of 10,000,000 Ordinary shares of £1 00 each, and (c) an allotment on 20 May 2013 of 100,000,000 Ordinary shares of £0 001 each, for which Forms SH01 have been filed with Companies House as a result of clerical errors

Consequently, the issued share capital on 21 May 2013 was 1,000,000 Ordinary shares of £0 001 each, held as to 500,000 Ordinary shares by Omar Tayeb and 500,000 Ordinary shares by Ambansh Mitra

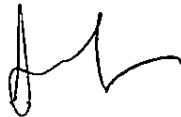
We, the undersigned, each being a member of the Company who at the Circulation Date would have been entitled to vote on the resolutions, agree to the above resolutions



Signed by Omar Tayeb

18 March 2014

Date



Signed by Ambansh Mitra

18 March 2014

Date

Signed for and on behalf of
QUALCOMM Incorporated

Date

Notes

- (1) You can choose to agree to all of the above resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company:
 - (b) by delivering it by hand or by posting it to the Company's registered office marked for the attention of Andrew Graham, or
 - (c) by sending it as an attachment to an email to andrew.graham@blippar.com
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) The resolutions set out above must be passed within 28 days of the Circulation Date otherwise they will lapse
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

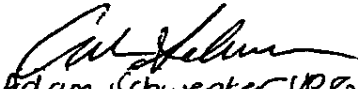
We, the undersigned, each being a member of the Company who at the Circulation Date would have been entitled to vote on the resolutions, agree to the above resolutions

Signed by Omar Tayeb

Date

Signed by Ambansh Mitra

Date


Adam Schwenker, UPB Legal Counsel
Signed for and on behalf of
QUALCOMM Incorporated
18 March 2014

Date

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

Company Number: 07446749

**KING & WOOD
MALLESONS**

SJ BERWIN

BLIPPAR.COM LTD

ARTICLES OF ASSOCIATION
as adopted by written special resolution
passed on 18 March 2014

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BLIPPAR.COM LTD (the "Company")
(the "Articles")

PART 1
Preliminary Matters

1 PRELIMINARY

1 1 Model Articles

These Articles adopt the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**"), but only insofar as these Articles do not exclude or modify the Model Articles Articles 13, 14, 21, 26(5) and 44(4) of the Model Articles shall not apply to the Company

1 2 Defined terms incorporated by reference

Save as defined in these Articles or, insofar as these Articles do not exclude or modify the same, the Model Articles, words and expressions contained in these Articles bear the same meaning as in the Companies Act 2006 unless the context otherwise requires

1 3 Definitions

In these Articles, the following terms shall, unless the context otherwise requires, have the following meanings

"**Act**" means the Companies Act 2006,

"**Adoption**" means the date of adoption of these Articles in March 2014,

"**Affiliate**" in respect of any undertaking, its subsidiary undertakings and parent undertakings and the subsidiary undertakings of each such parent undertaking,

"**Arrears**" in relation to any Share, means all accruals, deficiencies and arrears of any dividend in respect of such Share and, in respect of any Preferred Ordinary Share, the amount of any accumulated unpaid Preferred Dividend thereon (whether or not such Preferred Dividend may be then lawfully paid),

"**Associate**" in respect of any person (the "**Principal Person**"), means (i) any other person connected with the Principal Person, and (ii) any other person who the Board (acting reasonably and in good faith) determines to be otherwise closely associated with the Principal Person (as may include, if so determined by the Board and without limitation, any Permitted Transferee of the Principal Person),

“Auditors” means the auditors of the Company,

“B Preferred Ordinary Majority” means the Holders of not less than sixty six and six tenths per cent (66 6%) in number of issued B Preferred Ordinary Shares,

“B Preferred Ordinary Shares” means the series B preferred ordinary shares of £0 001 each in nominal value having the rights set out in these Articles,

“Bad Leaver” means a person whose engagement as a director or employee of, or consultant to, a member of the Company’s Group ceases (or where notice to cease such engagement has been given) in circumstances that would allow such engagement to be terminated by reason of such person’s fraud, dishonesty, gross misconduct, material breach of obligation, or other circumstance, in each case, by reason of which such person may be summarily dismissed,

“Board” means the directors of the Company (or a quorum of such directors present at a meeting of the board of directors or duly authorised sub-committee thereof),

“Business Day” means any day other than a Saturday or Sunday or a day which is a public holiday in London, England,

“Business Sale” means the sale or transfer of the whole, or substantially the whole, of the business and assets of the Company,

“Capital Reorganisation” means any (i) issue of shares in the capital of the Company fully or partly paid up pursuant to a capitalisation of profits or reserves, but excluding any Permitted Capitalisation Issue, (ii) sub-division or consolidation of shares in the capital of the Company, (iii) redesignation or re-classification of any shares in the capital of the Company, (iv) the redemption or repurchase of any shares in the capital of the Company, or (v) any other reorganisation of the share capital of the Company,

“Compulsory Transfer Event” means any of the events described as Compulsory Transfer Events in Articles 13 1 1 and 13 1 2,

“Control” in relation to any undertaking, means

- (a) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking,
- (b) the ability to direct (directly or indirectly) the casting of more than 50% of the votes exercisable at general or partnership meetings of the relevant undertaking on all, or substantially all, matters, or
- (c) the direct or indirect right or power to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the relevant board on all, or substantially all, matters,

“Controlling Interest” means the possession, directly or indirectly, of interests in Shares conferring the right to exercise not less than 50% in number of all votes as may be exercisable at a general meeting of the members of the Company,

“Conversion Ratio” initially equals 1, subject to any adjustment made in accordance with Article 6 9,

“Date of Acquisition” means (i) such date as the Company shall have expressly agreed in writing to be the “Date of Acquisition” for the purpose of the application of these Articles in

respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued), or (ii) in the absence of such express written agreement, the date on which the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued) were first acquired by the relevant Leaver (or any of his Permitted Transferees or Associates) In the case of any ambiguity or uncertainty, the Date of Acquisition in respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued) shall be such date as the Board shall determine to be reasonable and the Date of Acquisition as so determined by the Board shall be final and binding on all persons (save in the case of fraud),

"Employee Issue" means an allotment or issue of (or agreement to allot or issue) Relevant Securities to any employee of the Company as approved by the Board,

"Group" in respect of any undertaking, such undertaking together with its Affiliates,

"Holder" or **"Shareholder"** means, in relation to any Share, the member whose name is for the time being entered in the register of members of the Company as the holder of that Share,

"Independent Expert" means an accountant or other expert (acting as expert and not as an arbitrator) nominated by the Company and who, in the opinion of the Board, has no personal interest which might be reasonably expected to conflict with the performance of the role for which he is so nominated,

"Insolvent" in respect of the Company, means if the Company (i) passes any resolution for it to be, or is subject to a court order that it be, or it otherwise is, wound up, liquidated or dissolved, (ii) becomes the subject of an administration order or an administrator is appointed in respect of it, (iii) is the subject of a proposal under Part I of the Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or a compromise or arrangement between it and its creditors or any class of them, or it makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or (v) becomes the subject of any occurrence analogous to those in (i) to (iv) in any jurisdiction,

"Internationally Recognised Stock Exchange" means any market in securities operated by an investment exchange which is a 'Recognised Investment Exchange', 'Recognised Overseas Investment Exchange' or 'Designated Investment Exchange' (in each case as so designated by the UK Financial Conduct Authority from time to time),

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

"Leaver" means any person who ceases to be a director or employee of, or a consultant to, the Company or any other member of the Company's Group (and who does not thereafter continue as either a director or employee of, or a consultant to, any member of the Company's Group),

"Liquidation Event" means a return of assets by the Company on a liquidation or capital reduction or otherwise (including following a Business Sale),

"Listing" means the admission of any Shares (or the shares of any holding company of the Company) to trading on, or the granting of permission for any Shares to be dealt on any Internationally Recognised Stock Exchange,

"Market Value" has the meaning given to such term in Article 13.3.1,

"Monthly Proportion" means

- (a) in respect of any relevant month, such proportion as the Company shall have expressly agreed in writing to be the "Monthly Proportion" for that month for the purpose of the application of these Articles in respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued), or
- (b) in the absence of such express written agreement, that proportion which is equal to $1/N$ where "N" is the number of months comprising the total Vesting Period applicable in respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued)

In the case of any ambiguity or uncertainty, the Monthly Proportion for any month(s) in respect the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued) shall be such period as the Board shall determine to be reasonable and the Monthly Proportion as so determined by the Board shall be final and binding on all persons (save in the case of fraud),

"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 a Permitted Issue),

"Nominating Shareholder" has the meaning given to such term in Article 18,

"Ordinary Majority" means the Holders of not less than sixty six and six tenths per cent (66.6%) in number of issued Ordinary Shares,

"Ordinary Shares" means ordinary shares of £0.001 each in nominal value having the rights set out in these Articles,

"Original Adoption Date" means 20 September 2013,

"Permitted Capitalisation Issue" means an issue of shares by the Company credited as fully paid up as to nominal value from any share premium account of the Company (or otherwise lawfully paid up from a capitalisation of profits or reserves (including any capital redemption reserve)) and made pursuant to Article 6.11 (or a subscription at nominal value made in lieu of such capitalisation issue if so required pursuant to Article 6.11),

"Permitted Issue" means an allotment or issue of (or agreement to allot or issue) Relevant Securities pursuant to or in consideration of any sub-division of Shares, a Permitted Capitalisation Issue, an Employee Issue, the bona fide acquisition by the Company of any company or business or consequential to a venture debt financing by the Company which has been approved by a Shareholder Majority,

"Permitted Transfer" means a transfer of Shares permitted by Article 11,

"Permitted Transferee" means a person to which Shares may be transferred pursuant to a Permitted Transfer,

"Preferred Ordinary Majority" means the Holders of not less than sixty six and six tenths per cent (66 6%) in number of issued Preferred Ordinary Shares,

"Preferred Ordinary Shares" means series A preferred ordinary shares of £0 001 each in nominal value having the rights set out in these Articles,

"Preferred Shares" means the Preferred Ordinary Shares and the B Preferred Ordinary Shares,

"Privileged Relation" in relation to any individual, means the spouse or civil partner (as defined in the Civil Partnership Act 2004) or widow of such individual and the ascendants and descendants (including step and adopted children) of such individual,

"Qualifying IPO" means the legal completion of an IPO in which the net aggregate subscription amount in respect of new ordinary shares (subject to any appropriate adjustments) issued at the time of the IPO is not less than US \$50,000,000,

"Relevant Securities" means (i) Shares, and (ii) any other security, option, warrant, agreement or instrument which confers any right to subscribe, exchange for, convert into or otherwise acquire any Share(s),

"Retained Shares" has the meaning given to such term in Article 13 4,

"Sale" means a Business Sale or Share Sale,

"Sale Consideration Price" in respect of any Share, means such amount (if any) as would be paid in respect of such Share if the proceeds of the relevant Share Sale were applied in accordance with Article 7 3 (subject to Article 7 4) For the avoidance of doubt, the Sale Consideration Price in respect of a Share may be nil if no amount would be payable in respect of such Share if such proceeds were so applied in accordance Article 7 3 (subject to Article 7 4),

"Shares" means Ordinary Shares, Preferred Ordinary Shares and B Preferred Ordinary Shares (and **"Share"** shall mean a Share of any such class),

"Shareholder Majority" means any two of an Ordinary Majority, a Preferred Ordinary Majority and a B Preferred Ordinary Majority,

"Shareholder Supermajority" means each of an Ordinary Majority, a Preferred Ordinary Majority and a B Preferred Ordinary Majority,

"Share Sale" means a sale or other transfer of the whole or any part of the issued share capital of the Company to any person (or any merger or scheme of arrangement resulting in any person holding shares in the capital of the Company) and resulting in that person (together with all persons (if any) acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with such person) acquiring a Controlling Interest in the Company,

"Special Director" has the meaning given to such term in Article 18,

"Subscription Price" in respect of any Share, means the amount paid up or credited as paid up thereon, and

“Vesting Period” means

- (a) such period as the Company shall have expressly agreed in writing to be the “Vesting Period” for the purpose of the application of these Articles in respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued), or
- (b) in the absence of such express written agreement, a period of 36 months. In the case of any ambiguity or uncertainty, the Vesting Period in respect of the relevant Shares (or Relevant Securities pursuant to which the relevant Shares were subsequently issued) shall be such period as the Board shall determine to be reasonable and the Vesting Period as so determined by the Board shall be final and binding on all persons (save in the case of fraud). For the avoidance of doubt, each Vesting Period shall commence on the Date of Acquisition (save where Article 13.4.1(a) applies)

1.4 Interpretation

Unless the context otherwise requires, the following rules of interpretation shall apply to these Articles

- 1.4.1 **“consultant”** includes (i) a person engaged directly by a member of the Company’s Group to provide services to the Company’s Group, and (ii) a person (an **“Indirect Consultant”**) engaged by a third party (a **“Service Company”**) to provide services on behalf of such Service Company to the Company’s Group where that Service Company is engaged by a member of the Company’s Group to provide such services,
- 1.4.2 with respect to an Indirect Consultant, in the definition of Bad Leaver (i) reference to *“circumstances that would allow such engagement to be terminated”* shall be construed to include all circumstances that may result in the cessation of the provision of services by the Indirect Consultant to the Company’s Group (including, without limitation, termination of any relevant agreement with his Service Company), and (ii) reference to *“such person’s fraud, dishonesty, gross misconduct, material breach of obligation, or other circumstance by reason of which such person may be summarily dismissed”* shall be construed as meaning *“the Indirect Consultant’s (and/or his Service Company’s) fraud, dishonesty, gross misconduct, material breach of obligation, circumstance by reason of which such Indirect Consultant’s engagement may be summarily terminated, or other circumstance by reason of which the engagement of the Service Company may be summarily terminated”*,
- 1.4.3 the expression **“connected”** with reference to a person or group of persons has the meaning given to it in section 1122 and 1123 of the Corporation Taxes Act 2010 (subject to the deletion of section 1122(8)),
- 1.4.4 references to the singular shall include the plural and vice versa,
- 1.4.5 references to any gender or neuter includes the other genders and the neuter,
- 1.4.6 references to a **“person”** shall be construed so as to include
 - (a) any individual, firm, body corporate, governmental authority, joint venture, association, undertaking, partnership or limited partnership (whether or not having separate legal personality), and
 - (b) a reference to the estate and successors of any such person
- 1.4.7 **“company”** includes any body corporate, and

1 4 8 for the purposes of the definition of a “**Compulsory Transfer Event**” and in Articles 19 1 3 and 19 1 4 every reference to an English legal term is deemed to include reference to any analogous legal term in any other jurisdiction

2 **LIMITED COMPANY**

2 1 The Company is a private company within the meaning of the Act and its registered office shall be situated in England & Wales

2 2 The liability of each member is limited to the amount, if any, unpaid on the shares held by him

2 3 The share capital of the Company is comprised of Ordinary Shares and Preferred Ordinary Shares

2 4 No limit shall apply to the amount of the Company’s share capital

PART 2
Share Rights

3 DIVIDENDS

- 3 1 All dividends and other distributions (other than made pursuant to any of Article 7, any Preferred Dividend, any Permitted Capitalisation Issue or as otherwise as expressly provided by these Articles) shall be paid to all Holders of Shares pro rata as to the number of Shares held by each Shareholder
- 3 2 Notwithstanding Article 3 1, any distribution made by way of issuing, or paying up (or crediting as being paid up) any amount in respect of, any shares in the capital of the Company shall be made in such manner as may be provided for in, or permitted by, these Articles or otherwise as may be approved in writing by a Shareholder Supermajority
- 3 3 No dividend or distribution (other than made pursuant to any of Article 7, any Preferred Dividend, any Permitted Capitalisation Issue or as otherwise as expressly provided by these Articles) shall be made if any Arrears are then outstanding in respect of any Preferred Dividend
- 3 4 No dividend or distribution (other than made pursuant to any of Article 7, any Preferred Dividend, any Permitted Capitalisation Issue or as otherwise as expressly provided by these Articles) shall be made unless such dividend or distribution is made with the prior written consent of a Shareholder Supermajority
- 3 5 Preferred Dividends**
- 3 5 1 Subject to Article 3 5 2, a cumulative fixed rate dividend (the “**Preferred Dividend**”) shall accrue on each Preferred Ordinary Share from the date on which such share was first issued until immediately prior to the first to occur of a Liquidation Event or Sale or Listing (a “**Payment Date**”) No Preferred Dividend shall accrue in respect of the period subsequent to the Payment Date
- 3 5 2 The Preferred Dividend shall accrue on each Preferred Ordinary Share at a rate of eight per cent (8%) per annum (calculated on a daily basis and on the assumption of a 365 day year) compounded annually on 30 November of each year on the Subscription Price of the Preferred Ordinary Share as from the date on which each such Preferred Ordinary Share was first issued The amount of the Preferred Dividend shall so accrue on each Preferred Ordinary Share whether or not the Company is then lawfully able to distribute and pay such Preferred Dividend
- 3 5 3 The Preferred Dividend shall be payable in cash immediately prior to the Payment Date, to the extent it is lawful for the Company to do so, from the profits of the Company available for distribution and in priority to the payment of any other dividend by the Company (and if it is not lawful for the Company to then pay the whole of such Preferred Dividend the Company shall then pay such part of the Preferred Dividend as then permitted by law and shall thereafter pay the remaining balance of the Preferred Dividend in one or more further payments if, when and to the extent it is thereafter lawfully able to do so)
- 3 5 4 Payment of the Preferred Dividend shall be made when due notwithstanding any other provision of these Articles to the contrary and in particular notwithstanding that there may not have been a recommendation of the Directors or resolution of the Company in general meeting to approve the payment thereof

- 3 5 5 The Company shall procure that each of its subsidiary undertakings which has profits available for distribution shall from time to time, and to the extent that each such subsidiary undertaking may lawfully do so, declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preferred Dividend and of any other dividend which the Directors of the Company have resolved to distribute

4 VOTING

- 4 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles

- 4 1 1 each Ordinary Share shall, on a poll, carry one vote per Ordinary Share,

- 4 1 2 each Preferred Ordinary Share shall, on a poll, carry one vote per Preferred Ordinary Share, and

- 4 1 3 each B Preferred Ordinary Share shall, on a poll, carry one vote per B Preferred Ordinary Share

4 2 Polls

- 4 2 1 A poll on a resolution at a general meeting or class meeting may be demanded by any Shareholder entitled to vote on that resolution

- 4 2 2 Polls must be taken in such manner as the chairman of the meeting directs. A poll on any 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 requirement to hold 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

4 3 Written resolution

- 4 3 1 For the purposes of section 297 of the Act, a proposed written resolution of the members shall lapse if not passed by the end of such period after the circulation date of such resolution as is determined by the directors in respect of that resolution or, if no such period is so determined, the resolution shall lapse if not passed by the end of the period of 28 days beginning with its circulation date

5 VARIATION OF CLASS RIGHTS

- 5 1 The special rights attached to any class of share may be varied or abrogated by special resolution of Shareholders subject to the following

- (a) in respect of special rights attaching to Preferred Ordinary Shares, only with the written consent of a Preferred Ordinary Majority,
- (b) in respect of special rights attaching to B Preferred Ordinary Shares, only with the written consent of a B Preferred Ordinary Majority, and
- (c) in respect of special rights attaching to Ordinary Shares, only with the consent of an Ordinary Majority,

and subject to the foregoing all other special rights attaching to any share (or class of shares) may be varied or abrogated by ordinary resolution of the Shareholders (whether by way of

written resolution or passed in general meeting) whether or not the holders of such share (or class of share) so varied or abrogated are entitled to vote on such resolution

6 **CONVERSION**

6 1 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO at the then applicable Conversion Ratio

6 2 Each Holder of Preferred Shares may at any time convert all, or any part of, its holding of Preferred Shares into a number of Ordinary Shares calculated as follows

$$W \times X = Z$$

W = the applicable Conversion Ratio

X = the number of the Preferred Shares to be converted,

Z = the number of Ordinary Shares into which the Preferred Shares to be so converted shall so convert

6 3 Such right of conversion may be effected by notice (a "**Conversion Notice**") in writing given to the Company signed by the Holder of the relevant Preferred Shares (or, in respect of all Preferred Ordinary Shares, if so specified in a Conversion Notice signed by a Preferred Ordinary Majority, or in respect of all B Preferred Ordinary Shares, if so specified in a Conversion Notice signed by a B Preferred Ordinary Majority) Conversion of any Preferred Shares the subject of a Conversion Notice shall take effect upon receipt by the Company of such notice (or, if later, upon satisfaction of any further conditions as so specified in such Conversion Notice) (the "**Conversion Date**")

6 4 In the case of (a) Article 6 1, at least five Business Days prior to the occurrence of a Qualifying IPO or (b) in the case of Article 6 2, at least five Business Days after the Conversion Date, the Certificates in respect of Preferred Shares converted into Ordinary Shares shall thereupon be invalidated and shall be returned to the Company The Company may withhold the issue of any new certificate in respect of the resulting Ordinary Shares pending its receipt of any certificate for such Preferred Shares (or an indemnity in a form approved by the Company in respect of a lost or destroyed certificate)

6 5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred

6 6 The rights attaching to Ordinary Shares resulting from a conversion pursuant to this Article 6 shall rank *pari passu* in all respects with the rights attaching to all other Ordinary Shares (save as to the Subscription Price thereof and subject to Article 6 8)

6 7 Nothing in this Article 6 shall entitle any person to any fraction of any Share and any such fraction of a Share shall be disregarded and may be otherwise applied by the Company at the discretion of the Directors subject only to the Act

6 8 If at the time of conversion of any Preferred Shares any Arrears thereon are outstanding, then the aggregate amount of such Arrears shall be outstanding on the Ordinary Shares arising from such conversion (being divided pro-rata amongst such Ordinary Shares) save that in the event of a conversion of all Preferred Shares into Ordinary Shares in accordance with a Conversion Notice any Arrears in respect of Preferred Dividends may, if so notified in such

Conversion Notice, be released, waived or otherwise forgone (in whole or in part) (and if not so released, waived or otherwise forgone the amount of any Preferred Dividend Arrears on any Preferred Ordinary Shares so converted into Ordinary Shares (which shall be calculated as to the date of such conversion but not increased thereafter) shall be payable on such Ordinary Shares on the first Payment Date subject *mutatis mutandis* to the provisions of Article 3 5)

- 6 9 In the event of a Capital Reorganisation (other than a Permitted Capitalisation Issue) the Auditors (acting as experts and not as arbitrators) shall determine whether it is fair and reasonable to adjust the Conversion Ratio and, if so determined, the Conversion Ratio shall be adjusted in such manner as is determined by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable For the avoidance of doubt, if so determined by the Auditors different Conversion Ratios may apply in respect of different Shares The Auditor's fees and expenses shall be paid by the Company
- 6 10 If the aggregate nominal value of Preferred Shares converted into Ordinary Shares exceeds the aggregate nominal value of the Ordinary Shares, then the excess shall be converted into deferred shares (which deferred shares shall carry no entitlement to dividends, nor to participate in a distribution of assets on a Liquidation Event, nor right to vote in, or attend, any meeting and may be repurchased for £0 0001 in aggregate (in respect of all then outstanding deferred shares) and any officer of the Company is authorised to execute any agreement to re-purchase, transfer and cancel such deferred shares on behalf of each holder thereof) or otherwise dealt with in such manner as the Board may determine, subject to applicable laws
- 6 11 If the aggregate nominal value of Preferred Shares converted into Ordinary Shares is less than the aggregate nominal value of the Ordinary Shares then, to the extent it is lawful to do so (and provided the Company has sufficient reserves), the shortfall shall be paid up as to nominal value by capitalisation of reserves and the directors of the Company are authorised to so issue Ordinary Shares so paid up by way of Permitted Capitalisation Issue If it is unlawful for the Company to so capitalise reserves (or such reserves are insufficient), then the Holder of the Preferred Shares so converted shall have the right to subscribe at nominal value such number of Ordinary Shares as would have been so acquired by way of capitalisation issue had such capitalisation been permitted/sufficient or such other methodology as may easier achieve the same effect
- 6 12 If, on any distribution contemplated by Article 7, the amount (including economic value) that would be received by each Holder of Preferred Shares would be greater had each Holder's Preferred Shares been converted into Ordinary Shares in accordance with this Article 6 immediately prior to such distribution, then, unless otherwise elected by such a Holder, each such Holder shall be deemed to have given to the Company, immediately prior to the consummation of the relevant event giving rise to such distribution, a Conversion Notice in respect of all Preferred Shares held by such Holder

PART 3
Distributions on Liquidation Events and Share Sales

7 LIQUIDATION EVENTS AND SHARE SALES

7 1 Liquidation Event

7 1 1 On a Liquidation Event, the assets of the Company remaining after the satisfaction of its liabilities shall be applied amongst, and distributed to, Shareholders in the following order of priority

- (a) *first*, to the extent that each Holder of B Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the B Preferred Ordinary Shares held by him (a “**Series B Preference Event**”), an amount equal to one times the Subscription Price in respect of the B Preferred Ordinary Shares held by him, **SAVE THAT** if the available assets are not sufficient to distribute in full the amounts so due in respect of all B Preferred Ordinary Shares, then the available assets (if any) shall be distributed rateably as between the Holders of B Preferred Ordinary Shares in proportion to the Subscription Price in respect of each B Preferred Ordinary Share (and no distribution shall be made pursuant to Articles 7 1 1(b), 7 1 1(c), 7 1 1(d) and 7 1 1(e)),
- (b) *second* to each Holder of Preferred Ordinary Shares, an amount equal to one times the Subscription Price in respect of the Preferred Ordinary Shares held by him, **SAVE THAT** if the available assets are not sufficient to distribute in full the amounts so due in respect of all Preferred Ordinary Shares, then the available assets (if any) shall be distributed rateably as between the Holders of Preferred Ordinary Shares in proportion to the Subscription Price in respect of each Preferred Ordinary Share (and no distribution shall be made pursuant to Articles 7 1 1(c), 7 1 1(d) and 7 1 1(e)),
- (c) *third*, to each Shareholder, the Arrears (if any) outstanding on the Shares held by him, **SAVE THAT** if the remaining available assets (after accounting in full for any distribution of assets under Articles 7 1 1(a) and 7 1 1(b)) are not sufficient to distribute in full the amounts so due in respect of all Shares, then such remaining available assets (if any) (after accounting in full for the distribution of assets under Articles 7 1 1(a) and 7 1 1(b)) shall be distributed rateably as between the Holders of Shares in proportion to the Arrears on each Share (and no distribution shall be made pursuant to Articles 7 1 1(d) and 7 1 1(e)),
- (d) *fourth*, (after accounting in full for any distribution of assets under Articles 7 1 1(a), 7 1 1(b) and 7 1 1(c)) to each Shareholder, pro rata in respect of the number of Shares (in the case of a Series B Preference Event only, other than B Preferred Ordinary Shares) held by each such Holder until the amount distributed to each Holder of Preferred Ordinary Shares is equal to five times the Subscription Price in respect of the Preferred Ordinary Shares held by him **SAVE THAT** if the available assets are not sufficient to distribute in full the amounts so due in respect of all Preferred Ordinary Shares, then the available assets (if any) shall be distributed rateably as between the Holders of Preferred Ordinary Shares in proportion to the Subscription Price in respect of each Preferred Ordinary Share (and no distribution shall be made pursuant to Article 7 1 1(e)) **SUBJECT ALWAYS** to the primacy of Article 7 1 1(a), and
- (e) *thereafter*, in distributing the balance of remaining available assets, if any, (after accounting in full for any distribution of assets under Articles 7 1 1(a), 7 1 1(b), 7 1 1(c) and 7 1 1(d)) pro rata in respect of the number of Ordinary Shares and B Preferred Ordinary Shares held by each such Holder

7.2 Business Sale

As soon as practicable after the receipt of the consideration payable to the Company in respect of a Business Sale, the Company shall distribute the remaining assets of the Company after satisfaction of its liabilities in accordance with Article 7.1

7.3 Share Sale

7.3.1 On a Share Sale, the proceeds of such Share Sale (the “Sale Proceeds”) shall be applied amongst the transferring Holders (“Transferors”) who have transferred Shares as part of such Share Sale in the following order of priority

- (a) *first*, to the extent that each Transferor of B Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the B Preferred Ordinary Shares held by him (a “Series B Preference Event”), an amount equal to one times the Subscription Price in respect of the B Preferred Ordinary Shares transferred by him as part of such Share Sale, SAVE THAT if the Sale Proceeds are not sufficient to permit the application in full of the amounts so due in respect of all B Preferred Ordinary Shares transferred as part of the Share Sale, then the Sale Proceeds shall be applied rateably as between such Transferors in proportion to the Subscription Price in respect of each B Preferred Ordinary Share so transferred as part of such Share Sale (and no application of Sale Proceeds shall be made pursuant to Articles 7.3.1(b), 7.3.1(c), 7.3.1(d) and 7.3.1(e)),
- (b) *second*, to each Transferor of Preferred Ordinary Shares, an amount equal to one times the Subscription Price in respect of the Preferred Ordinary Shares transferred by him as part of such Share Sale, SAVE THAT if the Sale Proceeds are not sufficient to permit the application in full of the amounts so due in respect of all Preferred Ordinary Shares transferred as part of the Share Sale, then the Sale Proceeds shall be applied rateably as between such Transferors in proportion to the Subscription Price in respect of each Preferred Ordinary Share so transferred as part of such Share Sale (and no application of Sale Proceeds shall be made pursuant to Articles 7.3.1(c), 7.3.1(d) and 7.3.1(e)),
- (c) *third*, to each Transferor, the Arrears (if any) outstanding on the Shares transferred by him as part of such Share Sale, SAVE THAT if the remaining Sale Proceeds (after accounting in full for the application of Sale Proceeds under Articles 7.3.1(a) and 7.3.1(b)) are not sufficient to permit the application in full of the amounts so due in respect of all Shares (in the case of a Series B Preference Event Only, other than B Preferred Ordinary Shares) transferred as part of the Share Sale, then such remaining Sale Proceeds (if any) (after accounting in full for the application of Sale Proceeds under Articles 7.3.1(a) and 7.3.1(b)) shall be applied rateably as between the Transferors in proportion to the Arrears on each Share so transferred as part of such Share Sale (and no application of Sale Proceeds shall be made pursuant to Articles 7.3.1(d) and 7.3.1(e)),
- (d) *fourth*, (after accounting in full for any application of Sale Proceeds under Articles 7.3.1(a), 7.3.1(b) and 7.3.1(c)) to each Shareholder, pro rata in respect of the number of Shares (in the case of a Series B Preference Event only, other than B Preferred Ordinary Shares) held by each Transferor until the amount distributed to each Transferor of Preferred Ordinary Shares is equal to five times the Subscription Price in respect of the Preferred Ordinary Shares so transferred as part of such Share Sale SAVE THAT if the Sale Proceeds are not sufficient to distribute in full the amounts so due in respect of all Preferred Ordinary Shares transferred as part of the Share Sale, then the Sale Proceeds (if any) shall be distributed rateably as between the Holders of

Preferred Ordinary Shares in proportion to the Subscription Price on each Preferred Ordinary Share (and no application of Sale Proceeds shall be made pursuant to Article 7 3 1(e)) SUBJECT ALWAYS to the primary of Article 7 3 1(a), and

- (e) *thereafter*, in applying the balance of remaining Sale Proceeds, if any, (after accounting in full for the application of Sale Proceeds under Articles 7 3 1(a), 7 3 1(b), 7 3 1(c) and 7 3 1(d)) pro rata in respect of the number of Ordinary Shares transferred by each such Transferor as part of such Share Sale

- 7 4 If any available assets on a Liquidation Event or any Sale Proceeds include (i) any non-cash assets or proceeds ("**Non-Cash Consideration**"), and/or (ii) any deferred and/or contingent assets or proceeds ("**Delayed Consideration**") then Articles 7 1, 7 2 and 7 3 shall apply to such Non-Cash Consideration and/or Delayed Consideration in such manner as the Board (acting reasonably and in good faith) may determine, subject to the approval by a Shareholder Majority Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof

PART 4
New Issues

8 ALLOTMENT OF RELEVANT SECURITIES

8 1 Authority to allot

The Board shall be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £100,000, provided that such authorities will expire on the date being five years from the date of Adoption, but the Company may before any such authority expires make an offer or agreement which would or might require the Company to allot shares in the Company and/or grant rights to subscribe for, or to convert any security into, shares in the Company after such authority expires and the Board may allot shares in the Company and grant such rights pursuant to any such offer or agreement as if such authority had not expired

8 2 Pre-emption rights

8 2 1 Subject to Article 8 4, the Company shall not allot or issue (or agree to allot or issue) (a “**New Issue**”) any Relevant Securities (other than by way of Permitted Issue) (“**New Securities**”) unless the Company has first offered each Holder of Shares (subject to Article 8 2 7) the right to subscribe New Securities on the same terms (including, without limitation, as to price) as are proposed to be offered pursuant to such New Issue (the “**Terms of Issue**”) in accordance with this Article 8 2

8 2 2 An offer made by the Company to the Holders of Shares under this Article 8 2 (a “**Pre-emptive Offer**”) shall be in writing and shall include details of (i) the Terms of Issue, (ii) the period during which the offer may be accepted (which shall be not less than 10 Business Days, and not more than 20 Business Days, as from the date of the offer) (the “**Offer Period**”), (iii) the maximum number of New Securities as may be comprised in the New Issue (the “**Total Number**”), and (iv) the number of such New Securities as may be initially allocated to each Holder of Shares to which the offer is so made (an “**Initial Entitlement**”) which allocation shall be made on a pro rata basis by reference to the number of Shares held by that Holder as a proportion of the total number of Shares then in issue

8 2 3 A Pre-emptive Offer may be accepted by written notice to the Company, which notice shall state the maximum number of New Securities the relevant Holder desires to so subscribe (which may not exceed the Total Number) The New Securities such Holder so desires to subscribe in excess of its Initial Entitlement are referred to as “**Excess Securities**” and such a Holder of Shares being an “**Excess Subscriber**”

8 2 4 At the end of the Offer Period (or, if earlier, upon all persons to whom the Pre-emptive Offer was made having accepted (or waived their rights under) such offer) the Company shall determine the final allocation of New Securities amongst persons who have accepted the Pre-emptive Offer (a “**Final Entitlement**”) as follows

- (a) each Holder of Shares shall be allocated a number of New Securities in respect of which it has accepted the Pre-emptive Offer up to its Initial Entitlement,
- (b) to the extent a Holder of Shares has not accepted the Pre-emptive Offer in respect of the whole of its Initial Entitlement then the unallocated balance of its Initial Entitlement shall be re-allocated as between the Excess Subscribers (if any) on a pro rata basis by reference to the number of Shares held by each Excess Subscriber

(subject to Article 8 2 4(d)) Unallocated New Securities shall continue to be allocated amongst Excess Subscribers *mutatis mutandis* in accordance with the foregoing provisions of this Article 8 2 4(b) until all New Securities are so allocated (or, if earlier, until no Holder of Shares desires to purchase any further New Securities (as stated in its acceptance of the Pre-emptive Offer)),

- (c) any allocation of any fraction of any New Security may, at the option of the Board, be disregarded or allocated by lot as between Holders of Shares desiring to purchase such New Securities, and
- (d) in no event shall the Final Entitlement of any Holder exceed the maximum number of New Securities which such Holder desires to subscribe (as stated in its acceptance of the Pre-emptive Offer),

and the Company shall give written notice to each Holder of Shares to whom New Securities are so allocated confirming such Holder's Final Entitlement (if any) whereupon such Holder shall be bound to subscribe such New Securities pursuant to the Terms of Issue

- 8 2 5 To the extent the Total Number of the New Securities exceeds the aggregate of all Final Entitlements, then the Company shall be free to allot and/or issue (and/or agree to allot and/or issue) such excess New Securities on the Terms of Issue (or terms less favourable to the acquirer) to such persons as the Board shall determine (provided that such allotment and/or issue is made (or agreement to so allot and/or issue is entered into) within 50 Business Days following the date on which the Final Entitlements are notified by the Company pursuant to Article 8 2 4)
- 8 2 6 Subject to Article 8 2 7, a Holder may assign (in whole or in part) its right to subscribe its Final Entitlement to any of its Permitted Transferees provided that, if so required by the Board, such Permitted Transferee shall when so subscribing for New Securities execute and deliver to the Company a deed of adherence to any applicable agreement as between the Company and some (or all) of its Shareholders as concerns the conduct of the affairs of the Company (such deed of adherence to be in such form as reasonably required by the directors)
- 8 2 7 The Board may (with the written consent of a Shareholder Majority) exclude from any Pre-emptive Offer any Shareholder(s) (and may prohibit any assignment pursuant to Article 8 2 6 or otherwise preclude any subscription of New Securities by any such person(s)) if the Board reasonably believes that the communication of such Pre-emptive Offer or subscription of New Securities by such person(s) would be unlawful or would require the Company to incur disproportionate cost and expense in order to comply with applicable laws concerning the communication of such Pre-emptive Offer to such person (s) and/or the subscription of New Securities by such person(s)
- 8 2 8 The Board may, by written notice to the Holders of Shares, withdraw a Pre-emptive Offer (whereupon all acceptances and Final Entitlements in respect thereof shall be void and of no effect, all consideration advanced to the Company in respect thereof shall be returned, and the Company shall have no further liability or obligation in respect of the withdrawal of the Pre-emptive Offer) The Company may not proceed to make a New Issue where the Pre-emptive Offer in respect thereof has been so withdrawn
- 8 3 The statutory pre-emption rights contained in section 561 of the Act shall not apply to the Company
- 8 4 The pre-emption rights and other provisions contained in Article 8 2 shall not apply in respect of a New Issue of Ordinary Shares where the aggregate number of Ordinary Shares issued in

accordance with this Article 8.4 does not exceed two per cent (2%) of the Shares in issue (including any Shares which may be issued pursuant to any Relevant Securities) as at the date of Adoption, and (ii) the subscription price for each such Ordinary Share is at least ten (10) times the Subscription Price of the Preferred Ordinary Shares issued on the date of Adoption

8.5 Power to pay commission

The Company may exercise the powers of paying commissions conferred by the Act

9 ANTI-DILUTION

- 9.1 If an issue of Relevant Securities takes place at a price which equates to less than the Subscription Price for B Preferred Ordinary Shares on the date of Adoption (if applicable, adjusted as referred to in Articles 9.4 or 9.6 (a “**Qualifying Issue**”) (which in the event that the New Securities are not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the B Preferred Ordinary Majority shall have specifically waived the rights of all of the holders of B Preferred Ordinary Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of B Preferred Ordinary Shares (the “**Exercising Investor**”) the right to receive a number of new B Preferred Ordinary Shares so as in each case to result in the Holders of B Preferred Ordinary Shares having paid in subscribing for their entire holding of B Preferred Ordinary Shares, on average, a price per share equal to the broad based weighted average in accordance with the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.4 (the “**Anti-Dilution Shares**”)

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

Where

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

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

SIP = Subscription Price of the B Preferred Ordinary Shares on the date of Adoption

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

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue,

NS = the number of New Securities issued pursuant to the Qualifying Issue, and

Z = the number of B Preferred Ordinary Shares held by the Exercising Investor prior to the Qualifying Issue

9.2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1 or this Article 9.3, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 9.3(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing B Preferred Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 9.1

9.3 In the event of a Capital Reorganisation (other than a Permitted Capitalisation Issue), the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the B Preferred Ordinary Majority within 10 Business Days after any Capital Reorganisation. If the Company and the B Preferred Ordinary Majority cannot agree such adjustment it shall be referred to the Auditors (acting as experts and not as arbitrators) whose determination shall, in the absence of 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.

9.4 The provisions of this Article 9 shall not apply in the case of a Permitted Issue or any other New Securities issued to an acquirer, employees, customers, suppliers, strategic partners, directors or consultants of the Company's Group pursuant to any plans or agreements previously agreed by a B Preferred Ordinary Majority.

9.5 The provisions of Article 9.1 shall be reapplied in each issue of New Securities at a price which is less than the WA calculated in the most recent application of Article 9.1.

PART 5
Share Transfers

10 TRANSFER OF SHARES

10 1 Restriction on the transfers of Shares

No Shareholder may transfer any interest in any Share except in accordance with Article 11 (*Permitted Transfers*), Article 12 (*Pre-emption of Share Transfers*), Article 13 (*Compulsory Transfers*), Article 15 (*Drag Rights*) or in acceptance of an offer made pursuant to Article 14 (*Tag Rights*), and any purported transfer in breach of this Article 10 1 shall be of no effect and the directors shall refuse to register any such purported transfer

10 2 Restriction on the transfer of Shares held by employees etc.

10 2 1 In addition to the provisions of Article 10 1, no Shareholder who is a director or employee of, or a consultant to, the Company or any other member of the Company's Group (or a Permitted Transferee or Associate of such person) may transfer any Share except in accordance with Article 11 (*Permitted Transfers*), Article 13 (*Compulsory Transfers*), Article 15 (*Drag Rights*) or in acceptance of an offer made pursuant to Article 14 (*Tag Rights*)

10 3 Transfers or grants of interests

References in Articles 10 1, 12 1 1 and 14 to a 'transfer' of any Share includes a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also includes an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party

10 4 Registration of transfers

10 4 1 The directors shall register all transfers of Shares permitted by or effected in accordance with these Articles within 14 days of the following being lodged at the registered office of the Company (or such other place in the United Kingdom as the directors may have notified to Shareholders for such purpose)

- (a) the duly stamped transfer (or transfer certified as being exempt from stamp duty),
- (b) the certificates for the Shares to which the transfer relates (or an indemnity in lieu of lost or destroyed certificates in a form reasonably satisfactory to the directors),
- (c) where made in reliance on Article 11 (*Permitted Transfers*), such documentation as the directors may reasonably require evidencing the compliance of the transfer with such Article, and
- (d) if so required by the directors, a duly executed deed of adherence to any applicable agreement as between the Company and some (or all) of its Shareholders as concerns the conduct of the affairs of the Company (such deed of adherence to be in such form as reasonably required by the directors)

11 PERMITTED TRANSFERS

11 1 Unless otherwise prohibited by these Articles, the following transfers may, subject to Article 10 4, be made without restriction

11 1 1 a transfer of Shares by any Shareholder to any other person where a Shareholder Supermajority has expressly agreed in writing that such transferee shall be deemed a 'Permitted Transferee' of such transferor (or where such transferee falls within a category of persons which a Shareholder Supermajority have expressly agreed in writing to be deemed 'Permitted Transferees' of such transferor),

11 1 2 a transfer of Shares by an individual to

- (a) a Privileged Relation (aged 18 or over) of such individual, or
- (b) the trustee(s) of a trust (acting in that capacity) where the only beneficiaries of such trust are the relevant individual and/or his Privileged Relations (a "**Family Trust**"),

11 1 3 a transfer of Shares by a Preferred Share Shareholder which is an undertaking to any of its Affiliates, provided that if the transferee ceases to be an Affiliate of such transferor the transferee shall (i) immediately notify the Company of such occurrence, and (ii) if so required by the Company, immediately re-transfer the Shares in question to the transferor (or an Affiliate thereof) and failing such re-transfer, the Company may authorise some person to execute transfers of the relevant Shares in favour of such transferor and may thereupon enter the name of such transferor in the register of members of the Company as the Holder of such Shares,

11 1 4 a transfer of Shares by a Preferred Share Shareholder which is

- (a) a person whose principal business is to arrange, manage or advise upon investments (being, where applicable, duly authorised to do so by the Financial Services Authority or other relevant regulator) (an "**Investment Manager**"), or
- (b) a collective investment scheme, partnership, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or
- (c) a nominee of an Investment Manager or Investment Fund,

to any of the following transferees

- (i) where the Shareholder is an Investment Manager (or a nominee thereof), to any person who is (A) a participant (directly or indirectly) or partner in or member of an Investment Fund which is managed by such Investment Manager (but only in connection with a distribution of assets by such Investment Fund), (B) an Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or (C) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held, or
- (ii) where the Shareholder is an Investment Fund (or a nominee thereof), to any person who is (A) a participant (directly or indirectly) or partner in or member of such Investment Fund (but only in connection with a distribution of assets by such Investment Fund), (B) any other Investment Fund (or nominee thereof) whose business is managed by the same Investment Manager as manages the transferor Investment Fund,

or, to a nominee of any such Permitted Transferee

11 2 Any interest in Shares which is the subject of a Compulsory Transfer Notice under Article 13 2 or a Transfer Agreement under Article 15 may not be transferred under Article 11 1 without the written approval of the Board

12 PRE-EMPTION ON SHARE TRANSFERS

12 1 Transfer Notices

12 1 1 A person (a “**Seller**”) who wishes to transfer any Shares(s) (except in accordance with Article 11 (*Permitted Transfers*), Article 15 (*Drag Rights*) or in acceptance of an offer made pursuant to Article 14 (*Tag Rights*)) shall first give written notice to the Company (a “**Transfer Notice**”) A Transfer Notice shall constitute the Company the Seller’s agent for the sale, free from all encumbrances, of the whole of the legal and beneficial title to the Shares specified therein (the “**Sale Shares**”)

12 1 2 A Transfer Notice shall specify

- (a) the number and class of Sale Shares,
- (b) a cash price per Share at which the Sale Shares are offered for sale (save that, in respect of a Compulsory Transfer Notice, the price shall be Market Value (or, if applicable, the Sale Price determined in accordance with Article 13 3 2 or Article 13 3 3 (as the case may be))) (the “**Sale Price**”),
- (c) whether or not the Seller’s offer is conditional on acceptances being received for all of the Sale Shares (a “**Total Transfer Condition**”), and
- (d) other than in the case of a Compulsory Transfer Notice, the name of the person(s) (the “**Proposed Buyer(s)**”) to whom the Seller proposes to sell the Sale Shares

12 1 3 No Compulsory Transfer Notice shall contain a Total Transfer Condition Save for any Total Transfer Condition, a Transfer Notice may not be conditional

12 1 4 A Transfer Notice shall be irrevocable except with the written consent of a Shareholder Majority.

12 2 Offer of Sale Shares

12 2 1 Subject to Article 12 5, the Company shall promptly following service of a Transfer Notice (and, if a Compulsory Transfer Notice, following determination of the applicable Market Value (or, if applicable, determination of the Sale Price in accordance with Article 13 3 2 or Article 13 3 3 (as the case may be))) give written notice offering the Sale Shares for sale to the Holders of Preferred Shares and to the Holders of Ordinary Shares (as if such Holders were members of the same class), provided that no such notice so offering the Sale Shares shall be given to the Seller or any other person(s) then offering Shares pursuant to any further Transfer Notice(s) (nor, unless approved in writing by the holders of a Shareholder Majority, any Associate or Affiliate of any of the foregoing) and, if so approved by a Shareholder Majority, no such notice so offering Sale Shares shall be required to be given to any Permitted Transferee of any Seller (or any Permitted Transferee of any Associate or Affiliate of any Seller) Further, if so approved in writing by a Shareholder Majority, no such notice offering the Sale Shares shall be required to be given to any person(s) if and to the extent the directors reasonably believe that the communication of such offer, or the acceptance thereof, by such person(s) would be unlawful or would require the Company to incur disproportionate cost and expense in order to comply with applicable laws concerning the communication of such offer to such person(s) and/or the acceptance of such offer by such person(s) The persons to whom

such a notices so offering the Sale Shares are to be given in accordance with this Article 12 2 1 (or, if applicable, Article 12 5 1(b)) being the “**Eligible Offerees**”

- 12 2 2 A notice given by the Company to Eligible Offerees pursuant to Article 12 2 1 shall state (i) the matters specified in the Transfer Notice, (ii) the period during which the offer of Sale Shares may be accepted (which shall be a period shall be determined by the Board and shall be not less than 10 Business Days, and not more than 20 Business Days, as from the date of the notice so given by the Company) (the “**Sale Period**”), and (iii) the number of Sale Shares as may be initially allocated for purchase by such Eligible Offeree (an “**Initial Allocation**”) determined (save where Article 12 5.1(b) applies) on a pro rata basis by reference to the number of Shares held by each Eligible Offeree as a proportion of the total number of Shares held by all Eligible Offerees
- 12 2 3 Save where Article 12 5 1(b) applies, during the Sale Period an Eligible Offeree may by written notice to the Company accept the offer so made to it, in which event its acceptance notice shall state the maximum number of Sale Shares the Eligible Offeree desires to purchase (which may not exceed the total number of Sale Shares) The number of Sale Shares an Eligible Shareholder so desires to purchase in excess of its Initial Allocation are referred to as “**Excess Shares**” and such an Eligible Offeree being an “**Excess Offeree**”
- 12 2 4 Save where Article 12 5 1(b) applies, at the end of the Sale Period (or, if earlier, upon all Eligible Offerees having accepted (or waived their rights under) such offer) the Company shall determine the final allocation of Sale Shares to each Eligible Offeree (a “**Final Allocation**”) as follows
- (a) each Eligible Offeree shall be allocated a number of Sale Shares in respect of which it has accepted the offer up to its Initial Allocation,
 - (b) to the extent an Eligible Offeree has not accepted the offer in respect of the whole of its Initial Allocation then the unallocated balance of its Initial Allocation shall be re-allocated as between the Eligible Offerees on a pro rata basis by reference to the number of Shares held by each Eligible Offeree (subject always to Article 12 2 4(d)) Unallocated Sale Shares shall continue to be allocated amongst Eligible Offerees *mutatis mutandis* in accordance with the foregoing provisions of this Article 12 2 4(b) until all Sale Shares are so allocated (or, if earlier, until no Eligible Offeree desires to purchase any further Sale Shares (as stated in its acceptance of the offer)),
 - (c) any allocation of any fraction of any Sale Share may, at the option of the Board, be disregarded or allocated by lot as between Eligible Offerees desiring to purchase such Sale Share, and
 - (d) in no event shall the Final Allocation of an Eligible Offeree exceed the maximum number of Sale Shares which such person desires to purchase as stated in its acceptance of the offer
- 12 2 5 Notwithstanding the foregoing, if the Transfer Notice included a valid Total Transfer Condition, then if the aggregate Final Allocations as determined in accordance with the above provisions of this Article 12 2 are less than the number of Sale Shares, then the offer to Eligible Offerees shall lapse and the Final Allocation of each Eligible Shareholder shall instead be nil

12 3 Sale to Eligible Offerees

- 12 3 1 Promptly following the determination of the Final Allocations, the Company shall give written notice (an “**Allocations Notice**”) to each Eligible Offeree and the Seller setting out details of the Final Allocations
- 12 3 2 Save where all Final Allocations are nil, the Allocations Notice shall specify a date determined by the Board (the “**Sale Date**”) on which the sale and purchase of Sale Shares in accordance with the Allocations Notice shall occur
- 12 3 3 On the Sale Date each Eligible Offeree shall purchase, and the Seller shall sell to each Eligible Offeree with full title guarantee free from all encumbrances and third party interests, the Sale Shares the subject of such Eligible Offeree’s Final Allocation at the Sale Price per Sale Share and
- (a) the Seller shall deliver a duly executed instrument of transfer in respect of such Sale Shares to the relevant Eligible Offeree (or to the Company to be received on trust for such Eligible Offeree) together with the share certificate in respect thereof (or an indemnity in a form approved by the Board in respect of any lost or destroyed certificate), and
 - (b) such Eligible Shareholder shall pay to the Seller (or to the Company to be received on trust for the Seller) the aggregate price payable at the Sale Price in respect of the Sale Shares to be so purchased by the Eligible Offeree
- 12 3 4 If the Seller defaults in complying with its obligations under Article 12 3 3 then the Company may authorise some person to execute transfers, and (where applicable) any indemnity in respect of any missing share certificate, on behalf of the Seller and deliver the same to the relevant Eligible Offeree(s) entitled thereto

12 4 Sale to Proposed Buyer(s)

- 12 4 1 Conditional on the Seller’s compliance with Articles 12 3 and 14, to the extent that any Sale Shares are not the subject of the Final Allocations for transfer to Eligible Offerees (“**Unallocated Shares**”), the Seller shall be entitled during the period of 75 calendar days subsequent to the date of the Allocations Notice to transfer those Unallocated Shares to the Proposed Buyer(s) named in the Transfer Notice (or an Affiliate thereof) (or such other person(s) as may be approved by the Board and a Shareholder Majority)
- 12 4 2 Any transfer of Unallocated Shares pursuant to Article 12 4 1 must
- (a) be made at a price per Share not less than the Sale Price (subject to any re-allocation of such consideration in accordance with Article 7 3 in the event of a Share Sale), and
 - (b) be a transfer of all the Unallocated Shares if the Transfer Notice was subject to a Total Transfer Condition
- 12 4 3 Article 12 4 1 shall not apply in respect of Sale Shares the subject of a Compulsory Transfer Notice

12 5 Company’s re-purchase of Leaver’s Shares

- 12 5 1 In respect of any Shares which are held by a Leaver (or Associate of a Leaver) which are the subject of a Compulsory Transfer Notice, if so determined by the Board (with the approval of

a Shareholder Majority), the Company may (notwithstanding any provision of Articles 12 2, 12 3 and/or 12 4 to the contrary)

- (a) subject to the Act, re-purchase any such Shares ("**Re-purchase Shares**") at the applicable Sale Price (whereupon such Shares shall be cancelled) and the Company shall have no obligation to offer any such Re-purchase Shares to Eligible Offerees pursuant to Article 12 2, or
- (b) designate such person(s) as the Board may determine to be the Eligible Offerees (whether or not such person(s) are Shareholders) and the Final Allocation of Sale Shares to be offered to each such Eligible Offeree, provided that any such Eligible Offeree is (i) a director or employee of, or a consultant to, the Company or any other member of the Company's Group, or (ii) an Associate of any person within (i) as aforesaid, or (iii) a trustee or nominee who shall hold such Sale Shares on behalf of any person(s) (or class of present and/or future person(s) whether or not then identifiable) within (i) as aforesaid

12 5 2 Where Article 12 5 1(a) applies, the Company shall notify the Seller of any proposed re-purchase of Shares pursuant to Article 12 5 1(a) and the date such re-purchase shall be made and on which date the Seller shall sell with full title guarantee free from all encumbrances and third party interests the Re-purchase Shares to the Company at the Sale Price per share and

- (a) the Seller shall deliver a duly executed instrument of transfer in respect of such Re-purchase Shares to the Company together with the share certificate in respect thereof (or an indemnity in a form approved by the Board in respect of any lost or destroyed certificate), and
- (b) the Company shall pay to the Seller the aggregate price payable at the Sale Price in respect of the Re-purchase Shares to be so re-purchased

12 5 3 If the Seller defaults in complying with its obligations under Article 12 5 2 then the Board may authorise some person to execute transfers, and (where applicable) any indemnity in respect of any missing share certificate, on behalf of the Seller and deliver the same to the Company

13 **COMPULSORY TRANSFERS**

13 1 **Compulsory Transfer Events**

13 1 1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a Holder, if that Holder

- (a) makes any proposal for a composition in satisfaction of his debts, or a scheme of arrangement of his affairs, or makes any arrangement or compromise with his creditors generally or has a bankruptcy order made against him, or is subject to any order or resolution for the commencement of any winding-up, administration, liquidation or dissolution (or is otherwise subject to any event analogous to any of the foregoing in any jurisdiction),
- (b) dies (if an individual) (other than to the extent such Shares are (or will be) transferred by the deceased's estate to persons who (immediately prior to the deceased's death) were Permitted Transferee(s) of the deceased),
- (c) is an individual, and by reason of his mental health he becomes the subject of an order of the court (or applicable law) which wholly or partly prevents him from personally

exercising the powers or rights he may otherwise have in his capacity as a Holder of Shares,

- (d) is an undertaking (other than an undertaking which a Shareholder Supermajority has agreed in writing to be exempt from the provisions of this Article 13 1 1(d)), and it (or its parent undertaking) is subject to a change of Control (save where the person(s) so acquiring Control were Permitted Transferee(s) of the Holder prior to such change of Control), or
- (e) is a nominee or trustee, and if
 - (i) any person holding any beneficial interest in the Shares so held by such Holder is subject to a Compulsory Transfer Event (or would be if such person were himself the Holder), or
 - (ii) any person acquires any beneficial interest in the Shares so held by such Holder in breach of Article 10 1

13 1 2 If a person becomes a Leaver (or notice is given, or received, pursuant to which he will become a Leaver) then a Compulsory Transfer Event shall occur in respect of such person and, if and to the extent so determined by the Board (with the written approval of a Shareholder Majority), his Permitted Transferees and Associates (other than any Permitted Transfer undertaken in accordance with Article 11 1 1)

13 1 3 Where any person has been (or was liable to have been) the subject of a Compulsory Transfer Event, if such person thereby ceases to hold (or does not otherwise hold) any interest in issued Shares, then if such person subsequently acquires any interest in any Shares a Compulsory Transfer Notice may, if so determined by the Board (with the written approval of a Shareholder Majority), be served on the Holder thereof in respect of such Shares

13 1 4 If a Compulsory Transfer Event occurs in respect of any Holder, then such Holder shall promptly notify the Board in writing of such occurrence (and shall provide such further information in relation thereto as the Board may reasonably request)

13 2 Compulsory Transfer Notices

13 2 1 If any Holder is the subject of a Compulsory Transfer Event the Board may (with the written approval of a Shareholder Majority) require that a Transfer Notice (a “**Compulsory Transfer Notice**”) be served

- (a) where the Compulsory Transfer Event arises under any of Articles 13 1 1(a) to 13 1 1(d), then in respect of all of the Shares held by the relevant Holder,
- (b) where the Compulsory Transfer Event arises under Article 13 1 1(e), then in respect of such number of Shares as the relevant Holder shall evidence in writing to the reasonable satisfaction of the Board as being beneficially held for any person(s) within the scope of
 - (i) Article 13 1 1(e)(i) (but excluding Shares which would be Retained Shares if Article 13 2 1(c)(ii) would apply if the person beneficially entitled to such Shares were the Holder), and/or
 - (ii) Article 13 1 1(e)(ii),

and if such evidence is not so provided by such Holder then all (or such lesser proportion may be determined by the Board (with the written approval of a Shareholder Majority)) of the Shares held by the relevant Holder,

- (c) where the Compulsory Transfer Event arises under Article 13 1 2, then
 - (i) if the relevant Leaver is a Bad Leaver, then in respect of
 - (1) all Ordinary Shares held by the Leaver, and
 - (2) such Ordinary Shares held by such Leaver's Permitted Transferees and Associates as the Board may in each case so determine (with the written approval of a Shareholder Majority), or
 - (ii) if the relevant Leaver is not a Bad Leaver, then in respect of
 - (1) all Ordinary Shares (other than Retained Shares) held by the Leaver, and
 - (2) such Ordinary Shares (other than Retained Shares) held by such Leaver's Permitted Transferees and Associates as the Board may in each case so determine (with the written approval of a Shareholder Majority)

13 2 2 A Compulsory Transfer Notice shall be deemed served (whether or not actually served by the relevant Holder) on the date the Board requires such notice to be served in accordance with Article 13 2 1

13 2 3 A Compulsory Transfer Notice may only be revoked by the Board (acting with the written approval of a Shareholder Majority)

13 2 4 The provisions of Article 14 2 1 shall be subject to any agreement to the contrary made by the Company in accordance with Article 14 2 5

13 2 5 If so approved by the Board (acting with the written approval of a Shareholder Majority) the Company may (in its discretion) agree in writing that a Compulsory Transfer Notice shall not apply in respect of some (or all) of those Shares as would (but for this Article 13 2 4) otherwise be the subject of a Compulsory Transfer Notice as determined in accordance with Article 13 2 1

13 3 **Market Value and Bad Leaver Sale Price**

13 3 1 The "Market Value" of any Shares shall be

- (a) such price as may be agreed in writing between the Holder thereof and the Board, or
- (b) in the absence of such agreement under Article 13 3 1(a) such price as the Board (acting reasonably and in good faith) shall determine and notify to such Holder in writing,

save that if, within the period of five (5) Business Days following notification of the Board's determination of Market Value pursuant to Article 13 3.1(b), the relevant Holder gives written notice to the Company of his objection to such determination, then the Market Value shall instead (unless otherwise agreed in writing between such Holder and the Board) be such value as an Independent Expert shall certify to be in his opinion the market value thereof (as at the

date of his certificate) In arriving at his opinion the Independent Expert will value the Shares on a going concern basis and assume an unrestricted sale between a willing seller and a willing buyer (ignoring any reduction or increase in value which may be ascribed to any Shares by virtue of the fact that they may represent a minority or majority interest) and the Independent Expert may choose to consider (or not consider) any further matters as the Independent Expert may in his sole discretion decide The fees and expenses of the Independent Expert shall be payable by the Company and/or the Holder of such Shares in such proportion as the Independent Expert may so determine and notify to the Company (and, to the extent payable by the relevant Holder, the Company may apply any consideration for the sale of such Shares received by the Company on behalf of the Holder in satisfaction any such obligation of the Holder to pay towards that part of the Independent Expert's fees so payable by the Holder)

13 3 2 Where a Leaver is a Bad Leaver the Sale Price of each Share the subject of a Compulsory Transfer Notice deemed served by such Bad Leaver (and, to the extent so determined by the Board (with the written approval of a Shareholder Majority), each of his Permitted Transferees and Associates) shall, unless otherwise determined by the Board (with the written approval of a Shareholder Majority), be the lesser of

- (a) the Subscription Price paid in respect of the relevant Share, or
- (b) the Market Value of the relevant Share

13 3 3 Where a Leaver is not a Bad Leaver the Sale Price of each Share (other than a Retained Share) the subject of a Compulsory Transfer Notice deemed served by such Leaver (and, to the extent so determined by the Board (with the written approval of a Shareholder Majority), each of his Permitted Transferees and Associates) shall be the Market Value of the relevant Share

13 3 4 The determination of the Sale Price of any Share in accordance with this Article 13 3 shall be final and binding on all persons

13 4 Retained Shares

13 4 1 In respect of any Leaver (or, if so determined by the Board (with the written approval of a Shareholder Majority), any Permitted Transferee or Associate of such Leaver), unless the relevant Leaver is a Bad Leaver, a proportion of the Shares held by such person shall be designated "**Retained Shares**" The applicable proportion shall be determined as follows by reference to the date on which the relevant Leaver first became a Leaver

- (a) in respect of Ordinary Shares which were held by such Leaver (and/or his Permitted Transferees and Associates) as at the Original Adoption Date

Date on which the relevant Leaver first became a Leaver	Applicable proportion of such Shares as were held at the Original Adoption Date
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a) on or prior to the Original Adoption Date	Nil
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b) on or after the Original Adoption Date	the Monthly Proportion per month elapsed subsequent to the Original Adoption Date
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(i.e. such that at the end of the Vesting Period, having commenced on the Original Adoption Date, the applicable proportion is 100%)

- (b) in respect of Ordinary Shares acquired by the Leaver (and/or his Permitted Transferees and Associates) after the Original Adoption Date

Date on which the relevant Leaver first became a Leaver	Applicable proportion of the Shares to which the relevant Date of Acquisition relates
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a) on or prior to the Date of Acquisition	Nil
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b) on or after the Date of Acquisition	the Monthly Proportion per month elapsed subsequent to the Date of Acquisition
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(i.e. such that at the end of the Vesting Period, having commenced on the Date of Acquisition, the applicable proportion is 100%)

13 4 2 Where a Leaver (and/or his Permitted Transferees and Associates) hold Ordinary Shares which are subject to different Dates of Acquisition, then the applicable proportion of such Shares shall be severally determined and applied in accordance with Article 13 4 1 in respect of Shares acquired on each such Date of Acquisition

13 4 3 Retained Shares shall not constitute a separate class of share

13 4 4 Where Shares held by a Permitted Transferee or Associate of a Leaver are to be designated Retained Shares, then the applicable proportion (as stated in Article 13 4 1(a) or Article 13 4 1(b), as applicable) shall be by reference to such Shares (which may be some or all of the Shares held by such Holder) as the Board shall reasonably determine to be held by such Holder in connection with its being a Permitted Transferee or Associate of such Leaver

13 4 5 Notwithstanding the provisions of Articles 13 4 1(a) and 13 4 1(b), as the case may be, if so determined by the Board with the written approval of a Shareholder Majority, any Shares may be designated as Retained Shares in accordance with such dates and/or applicable proportions or on any other basis agreed in writing between the Company and the relevant Holder

14 TAG RIGHTS

14 1 In the event that a proposed transfer (or series of connected transfers) of any interest in any Share (except in accordance with Article 11 (*Permitted Transfers*), Article 15 (*Drag Rights*) or in acceptance of an offer made pursuant to this Article 14 (*Tag Rights*)) would result in any person thereby holding a Controlling Interest in the Company, then such transfer may not be made unless the proposed transferee (or his or nominee) has first made an offer to all Shareholders to purchase the entire issued Share capital of the Company at the applicable Sale Consideration Price applicable in respect of each Share (which offer shall remain open for acceptances for at least 15 Business Days)

15 DRAG RIGHTS

15 1 Scope and application of Drag Rights

If the terms of an agreement, offer or other arrangement (a “**Transfer Agreement**”) are accepted in writing by

- (a) if prior to the fifth anniversary of the Original Adoption Date and provided that in respect of the Transfer Agreement the application of Sale Proceeds pursuant to Article 7.3.1(d) shall be accounted for in full (or each Holder of Preferred Ordinary Shares shall receive at least six (6) times the applicable Subscription Price in respect of each Preferred Ordinary Share held by it), the majority of the holders of the Shares, and
- (b) if on or after the fifth anniversary of the Original Adoption Date, a Shareholder Majority,

and such Transfer Agreement provides for a bona fide sale or transfer of Shares to be made to an unconnected third party such that the transferee (the "**Purchaser**") (together with all persons (if any) acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with such transferee) proposes to acquire the entire issued Share capital of the Company at the applicable Sale Consideration Price per Share then

15.1.2 any Shareholder who has accepted such Transfer Agreement may (with the consent of the Purchaser) give notice of the proposed Transfer Agreement to any person who has not accepted the Transfer Agreement (a "**Non-accepting Seller**") requesting that such Non-accepting Seller accept the terms thereof in respect of all Relevant Securities which he may hold (or thereafter acquire) and which are proposed to be acquired by the Purchaser pursuant to the Transfer Agreement ("**Dragged Interests**"), and if such Non-accepting Seller does not within 7 days of such notice accept the Transfer Agreement in accordance with its terms in respect of all his Dragged Interests, such Non-accepting Seller shall in any event be deemed

- (a) to have irrevocably consented to, and waived any pre-emption rights he may have in relation to, any transfer or issue of any Relevant Securities in connection with the proposed acquisition by the Purchaser,
- (b) on the date for the sale and purchase of such Dragged Interests in accordance with the terms of the Transfer Agreement, to transfer to the Purchaser with full title guarantee from all encumbrances and third party interests the Dragged Interests for the consideration (if any) payable in respect thereof pursuant to the terms of the Transfer Agreement, and

provided that the purchase of the Dragged Interests from the Non-accepting Sellers shall be at the same price and on the same terms as the Shares to be so transferred by the Shareholders who have accepted the Transfer Agreement

15.1.3 if any Non-accepting Seller fails to deliver executed form(s) of acceptance, transfer form(s), certificate(s) (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificate(s)), any notice(s) of exercise or waiver of any right(s), and/or any other document(s), in each case concerning any Dragged Interests and as may be necessary or desirable (as determined by the Board) in connection with the transactions the subject of the Transfer Agreement, then such person shall be deemed to have appointed any director of the Company to be his agent and attorney to approve, agree, execute and deliver any or all of the foregoing on his behalf and to deliver the same to the Purchaser. It shall be no impediment to completion of the transfer of any Dragged Interests that any certificate in respect thereof has not been produced

15.2 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Non-accepting Seller, which consideration shall be held by the Company (or its nominee) for the benefit of such Non-accepting Seller. The Company shall be entitled to be paid from such consideration any amount otherwise payable by the Non-accepting Seller to any member of the Company's Group (including, without limitation, any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the Non-accepting Seller may, in the sole discretion of

the Board, be withheld pending any ratification by the Non-accepting Seller of the sale and transfer of Dragged Interests to the Purchaser and/or any act undertaken on behalf of (or deemed to be undertaken by) such Non-accepting Seller pursuant to this Article 15 and/or such Non-accepting Seller's express written agreement (in a form acceptable to the Board) to be bound by the terms of the Transfer Agreement applicable to the Non-accepting Seller

- 15.3 After the Purchaser (or his nominee) has been registered by the Company as the holder of any Dragged Interests transferred in accordance with this Article 15 the validity of such transaction shall not be questioned by any person

16 PRIMACY OF TAG RIGHTS AND DRAG RIGHTS

Save as expressly provided in these Articles, all further provisions of the Articles and all other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of Articles 14 and 15

PART 6
Directors

17 DIRECTORS' CONFLICTS OF INTEREST

- 17 1 Subject to the provisions of the Act and provided that he has disclosed to the Board the nature and extent of any relevant material interest of his, a director notwithstanding his office
- 17 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in relation to which the Company is in any way interested,
- 17 1 2 may be a director or other officer of, or employed or engaged by, or be a party to any transaction or arrangement with, or otherwise interested in any undertaking promoted by, the Company or any undertaking in which the Company is in any way interested,
- 17 1 3 may (and any undertaking of which he is a partner, member or director may) act in a professional capacity for the Company or any undertaking in which the Company is in any way interested,
- 17 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment, or from any such transaction or arrangement, or from any interest in any such undertaking, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- 17 1 5 shall be entitled to vote and be counted in the quorum in relation to any matter concerning the foregoing paragraphs of this Article 17 1
- 17 2 For the purposes of this Article 17
- 17 2 1 a general notice to the Board 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,
- 17 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 17 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise
- 17 3 Subject to Articles 17 1 and 17 2, if a question arises as to the right of a director to participate in any meeting (or part of any meeting) for voting or quorum purposes, the question may be referred to the chairman of the meeting (or, where the question concerns the right of the chairman to participate, to the other members of the meeting who shall decide upon such matter by simple majority) and whose ruling in relation thereto shall be final and conclusive
- 17 4 The directors may authorise conflicts of interest in accordance with section 175 of the Act Without prejudice to any other provision of these Articles, in exercising their powers to so authorise conflicts of interest contained in section 175 of the Act, each such authorisation may be granted on such terms as the Board (excluding the conflicted director) may determine, including (without limitation) the imposition on the conflicted director of obligations of confidentiality, exclusion from meetings of the directors at which matters relating to the

conflict are to be discussed, exclusion from voting on matters relating to the conflict or the release of the conflicted director from any obligation to make available to the Company information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a resolution of the Board (excluding the conflicted director)

18 SPECIAL DIRECTORS

- 18 1 The Company may (with the written consent of a Shareholder Majority) by instrument or agreement in writing confer on one or more persons (each a “**Nominating Shareholder**”) the right (a “**Nomination Right**”) to nominate a person to hold office as a Special Director in accordance with this Article 18
- 18 2 If and for as long as the Nomination Right remains exercisable, then the relevant Nominating Shareholder shall be entitled to appoint any one person to hold office at any one time to act as a director of the Company (a “**Special Director**”) and to remove from office any person so appointed and to appoint another person in his place
- 18 3 The Company shall procure, if so requested by a Nominating Shareholder, that any Special Director appointed by such Nominating Shareholder shall also be appointed and hold office (if and for so long as such person remains a Special Director) as a director of any subsidiary undertaking of the Company
- 18 4 The conferring of a Nomination Right must expressly refer to such right being so conferred pursuant and subject to the provisions of this Article 18. A Nomination Right may be conferred on such further terms as the Board (with the written consent of a Shareholder Majority) may approve and accordingly such right may (without limitation) be expressed to (i) be exercisable subject to the satisfaction of one or more conditions (including, without limitation, any requirement as to any minimum number of Shares to be held by the Nominating Shareholder and its Permitted Transferees), and/or (ii) lapse upon the occurrence of certain events
- 18 5 All Nomination Rights (i) may be terminated by written notice served by the Company (with the written consent of a Shareholder Majority) on the Nominating Shareholder, (ii) shall automatically lapse upon completion of a Share Sale, and (iii) unless otherwise prohibited by the Holders of a majority of the Ordinary Shares and a Shareholder Majority, shall be assignable by a Nominating Shareholder to any of its Permitted Transferees to whom the Nominating Shareholder may have transferred any interest in Shares (or otherwise if approved by the Board)
- 18 6 The Company may (with the written consent of a Shareholder Majority) confer multiple Nomination Rights on the same Nominating Shareholder thereby entitling such Nominating Shareholder to appoint one Special Director per Nomination Right
- 18 7 If a Nominating Shareholder is not a Shareholder, this Article 18 may be enforced by any Shareholder who is a Permitted Transferee of such Nominating Shareholder on behalf of such Nominating Shareholder. If neither the Nominating Shareholder nor any Permitted Transferee of the Nominating Shareholder is a Shareholder, then the Nomination Right of such Nominating Shareholder shall be unenforceable
- 18 8 In the event that a resolution to remove a Special Director appointed by a Holder of Preferred Ordinary Shares from office as a director of the Company is proposed pursuant to section 168 of the Act (or otherwise by resolution of the Shareholders) then, in respect of such resolution only, each Share held by the Nominating Shareholder having the right to appoint such a Special Director (and each Share held by each Permitted Transferee of such Nominating

Shareholder) shall carry 1,000,000 votes per Share (notwithstanding any provision of these Articles to the contrary)

- 18 9 Appointment and removal of a Special Director pursuant to this Article 18 shall be effected by written notice to the Company from the Nominating Shareholder so appointing or removing such Special Director, which appointment or removal (as the case may be) shall take effect on delivery at the Company's registered office (or at any meeting of the Board or any Committee thereof) or at such later time as may be specified in the notice

19 REMOVAL OF DIRECTORS

- 19 1 The office of a director shall be vacated if

19 1 1 he resigns by written notice delivered to the Company or tendered (whether or not in writing) at a meeting of the Board or to the chairman of the Board,

19 1 2 he ceases to be a director by virtue of a provision of the Act, is removed from office pursuant to the Articles or becomes prohibited by law from being a director,

19 1 3 he has a bankruptcy order made against him,

19 1 4 a composition or arrangement is made with his creditors generally,

19 1 5 a registered medical practitioner who is treating him gives a written opinion that he has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

19 1 6 not being a Special Director, he shall be removed from office by notice in writing served upon him signed by all of his co-directors (such number of co-directors being not less than two)

PART 7
Miscellaneous

20 INDEMNITY

20 1 Directors and secretaries may be indemnified subject to the statutes

Without prejudice to any indemnity which any person referred to in this Article 20 1 may otherwise be entitled, every present and former director, alternate director and secretary of the Company (each an “**Indemnified Person**”) shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him to any person(s) other than the Company or any company associated with the Company (within the meaning of section 256 of the Act) in the execution and discharge of his duties to the Company and/or any company associated with the Company (within the meaning of section 256 of the Act) including any liability incurred by any Indemnified Person to any person(s) other than the Company or any company associated with the Company (within the meaning of section 256 of the Act) in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or any company associated with the Company (within the meaning of section 256 of the Act) provided that the indemnity set out in this Article 20 1 shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled and further, in no event shall any Indemnified Person be entitled to any indemnity against

20 1 1 any liability incurred by him to the Company or any company associated with the Company (within the meaning of section 256 of the Act),

20 1 2 any liability incurred by him to pay any fine imposed in any criminal proceedings,

20 1 3 any liability incurred by him to pay any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

20 1 4 any liability incurred by him in defending any criminal proceedings in which he has been convicted and such conviction has become final,

20 1 5 any liability incurred by him in defending any civil proceedings brought by the Company or any company associated within the Company (within the meaning of section 256 of the Act) in which a final judgement has been given against him, nor

20 1 6 any liability incurred by him in connection with any application under sections 661(3) or (4) of the Act or section 115 of the Act where in either such case the court refuses to grant him relief and such refusal has become final

20 2 Power to provide funds

The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in proceedings (whether civil or criminal) brought by any person which relate to anything done or omitted to alleged to be done or omitted by him as an officer or employee of the Company or any company associated with the Company (within the meaning of section 256 of the Act) provided that he will be obliged to repay such funds no later than

20 2 1 in the event that he is convicted in criminal proceedings, the date when the conviction becomes final,

20 2 2 in the event of judgement being given against him in civil proceedings, the date when the judgement becomes final (except that such funds need not be repaid to the extent that the expenditure to which the funds were applied is recoverable under Article 20 1), or

20 2 3 in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) of the Act or section 115 of the Act, the date when the refusal becomes final

20 3 Power to purchase and maintain insurance

Without prejudice to the provisions of Article 20 1, the Company shall have power to purchase and maintain, at the cost of the Company, insurance for, or for the benefit of, any persons who are or were at any time directors, officers (excluding auditors) or employees (but not advisers) of the Company, or of any other company associated with the company (within the meaning of section 256 of the Act) (an “**Insured Person**”) Such insurance may cover any liability of the Insured Person in connection with any negligence, default, breach of duty or breach of trust by him in relation to any such company as aforesaid or otherwise in connection with his duties powers or office