

Company Number: 07446749

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**BLIPPAR.COM LIMITED (the Company)**

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

Circulation date 2 September 2018

Pursuant to section 291 of the Act, the directors of the Company propose that resolutions 1 and 2 below are passed as special resolutions of the Company.

**SPECIAL RESOLUTIONS**

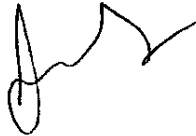
1.	That, in accordance with section 570 of the 2006 Act, the directors be and hereby are authorised to allot and issue shares or grant rights to subscribe for or to convert any security into shares, pursuant to the authority conferred upon the directors pursuant to article 8 1 of the New Articles (as defined below), free of any rights of pre-emption howsoever arising (whether pursuant to the 2006 Act, the Company's articles of association from time to time, or otherwise).
2.	That the new articles of association in the form attached to these Resolutions (the "New Articles") be adopted as the articles of association of the Company in substitution for and in exclusion of the existing articles of association of the Company.

We the undersigned, being the members of the Company who at the date of circulation of these resolutions would have been entitled to vote on the resolutions, agree to the above resolutions (which shall, for the purpose of, amongst others, the Act, constitute a consent of each class of the Company's members).



The undersigned, being the only persons entitled to vote on the above Resolutions on the circulation date hereby irrevocably agrees to the Resolutions.

Signed by:



**Ambarish Mitra**

..

Date

3 September 2018

..

~~Omar-Taleb~~ OMAR TAYEB



Date

3 September 2018

**Andrew Graham**

Date

For and on behalf of

**QUALCOMM Incorporated**

..

Date

..

By Landsdowne Partners (UK) LLP

as agent of

**Landsdowne Developed Markets**

**Master Fund Limited**

..

Date

..

The undersigned, being the only persons entitled to vote on the above Resolutions on the circulation date hereby irrevocably agrees to the Resolutions.

Signed by:

**Ambarish Mitra** .....

Date .....

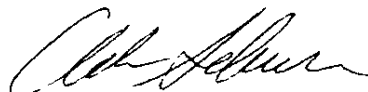
**Omar Taleb** .....

Date .....

**Andrew Graham** .....

Date .....

For and on behalf of  
**QUALCOMM Incorporated**  
Adam Schwenker, Authorized Signatory .....



Date 3 September 2018 .....

By Landsdowne Partners (UK) LLP  
as agent of  
**Landsdowne Developed Markets  
Master Fund Limited** .....

Date .....

The undersigned, being the only persons entitled to vote on the above Resolutions on the circulation date hereby irrevocably agrees to the Resolutions.

Signed by:

**Ambarish Mitra**

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Date

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**Omar Taleb**

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Date

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**Andrew Graham**

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Date

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For and on behalf of

**QUALCOMM Incorporated**

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Date

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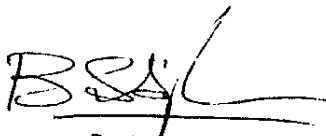
By  Lansdowne Partners (UK) LLP

as agent of

**Lansdowne Developed Markets**


**Master Fund Limited**

  
**Hugh Orange**  
Chief Compliance Officer  
Lansdowne Partners (UK) LLP

  
**Benjamin Singh**  
General Counsel

Date

3 September 2018  
.....

By  Landsdowne Partners (UK) LLP  
as agent of  
**Lansdowne Developed Markets  
Strategic Investment Master  
Fund Limited**

  
**Hugh Orange**  
Chief Compliance Officer  
Lansdowne Partners (UK) LLP

  
**Benjamin Singh**  
General Counsel

Date 3 September 2018

For and on behalf of  
**Candy Ventures Sarl**

Date

For and on behalf of  
**Tanjung Tuan Investments Limited**

Date

For and on behalf of  
**Codex Capital Nominees Limited**

Date

For and on behalf of  
**Atlas Trust Company Limited**  
**As Trustees of the Codex Trust**

Date

By Lansdowne Partners (UK) LLP  
as agent of  
**Lansdowne Developed Markets  
Strategic Investment Master  
Fund Limited**

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Date

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For and on behalf of  
**Candy Ventures Sarl**

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Date

3 September 2018  
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For and on behalf of  
**Tanjung Tuan Investments Limited**

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Date

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For and on behalf of  
**Codex Capital Nominees Limited**

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Date

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For and on behalf of  
**Atlas Trust Company Limited  
As Trustees of the Codex Trust**

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Date

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By Lansdowne Partners (UK) LLP  
as agent of  
**Lansdowne Developed Markets  
Strategic Investment Master  
Fund Limited**

Date

For and on behalf of  
**Candy Ventures Sarl**

Date

For and on behalf of  
**Tanjung Tuan Investments Limited**



Date

3 September 2018

For and on behalf of  
**Codex Capital Nominees Limited**

Date

For and on behalf of  
**Atlas Trust Company Limited  
As Trustees of the Codex Trust**

Date

By Lansdowne Partners (UK) LLP  
as agent of  
Lansdowne Developed Markets  
Strategic Investment Master  
Fund Limited

Date

For and on behalf of  
Candy Ventures Sarl

Date

For and on behalf of  
Tanjung Tuan Investments Limited

Date

For and on behalf of  
Codex Capital Nominees Limited

For and on behalf of  
STM Fidecs Directors Limited

For and on behalf of  
STM Fidecs Directors Limited

Date

3 September 2018

For and on behalf of  
Atlas Trust Company Limited  
As Trustees of the Codex Trust

Date

3 September 2018



## **Notes**

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by posting it to the registered office at Fifth Floor West, 1 London Bridge, London, SE1 9BG, marked for the attention of Assieh Khamsi, or by sending it as an attachment to an email to [assieh.khamsi@blippar.com](mailto:assieh.khamsi@blippar.com).

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by 28 days from the date of circulation of these Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us by this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
BLIPPAR.COM LTD**

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as adopted by special resolution of the Company  
dated 3 September 2018



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Company Number: 07446749

**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 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.

**"A1 Ordinary Shares"** means the A1 ordinary shares of £0.000099 each in nominal value having the rights set out in these Articles;

**"A1 Conversion Ratio"** means the ratio at which A1 Ordinary Shares are converted into Ordinary Shares pursuant to Article 6.3;

**"A2 Ordinary Shares"** means the A2 ordinary shares of £0.000001 each in nominal value having the rights set out in these Articles;

**"A2 Conversion Ratio"** means the ratio at which A2 Ordinary Shares are converted into Ordinary Shares pursuant to Article 6.4;

**"Act"** means the Companies Act 2006;

**"Adoption"** means the date of adoption of these Articles in September 2018;

**"Affiliate"** in respect of any undertaking, its subsidiary undertakings and parent undertakings and the subsidiary undertakings of each such parent undertaking and any undertaking which is under common Control with such undertaking;

**"Arrears"** in relation to any Share, means all accruals, deficiencies and arrears of any dividend in respect of such Share;

**"As Adjusted Basis"** means in proportion to the number of Shares held by each Holder **SAVE THAT** the Management Shares together shall at all times enjoy 10% of such rights (and allocated between each such Holder of Management Shares pro rata to the aggregate number of such Management Shares held (in the case of the A1 Ordinary Shares and the A2 Ordinary Shares, with such allocation halved and allocated between them as the context specifically provides));

**"Associate"** in respect of any person (the **"Principal Person"**), means (i) any other person connected with the Principal Person; (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; and (iii) in respect of any holder of any A1 Ordinary Share shall include the holder of the A2 Ordinary Share which was formed from the sub-division of the same original Ordinary Share;

**"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 £0.0001 each in nominal value having the rights set out in these Articles;

**"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;

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

**"C Preferred Ordinary Shares"** means the series C preferred ordinary shares of £0.0001 each in nominal value having the rights set out in these Articles;

**"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 reclassification 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 in each case (i) to (v) above, other than the sub-division of certain Ordinary Shares into A1 Ordinary Shares and A2 Ordinary Shares on or around April 2017 or any subsequent conversion of such A1 Ordinary Shares or A2 Ordinary Shares upon an IPO in accordance with Articles 6.2 to 6.5;

**"Compulsory Transfer Event"** means any of the events described as Compulsory Transfer Events in Article 13.1(a);

**"Control"** in relation to any undertaking, means:

- (a) the ownership or control (directly or indirectly) of more than 50 per cent of the voting share capital of the relevant undertaking;
- (b) the ability to direct (directly or indirectly) the casting of more than 50 per cent 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, save that the percentage threshold above shall be increased to 60% in the case of the possession, directly or indirectly of interests in Shares by CV and/or its Affiliates;

**"Conversion Ratio"** initially equals 1, subject to any adjustment made in accordance with Article 6.14;

**"CV"** means Candy Ventures Sarl and its Permitted Transferees;

**"D Preferred Ordinary Majority"** means Tanjung Tuan Investments Limited for so long as it is the Holder of any D Preferred Ordinary Shares;

**"D Preferred Ordinary Shares"** means the series D preferred ordinary shares of £0.0001 each in nominal value having the rights set out in these Articles,

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

**"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,

**"Equity Share Majority"** means the Holders of not less than sixty six and six tenths per cent (66.6%) of issued Management Shares (other than A2 Ordinary Shares) calculated by number of such shares held as if they constituted a single class of share,

**"Equity Shares"** means the Ordinary Shares, the A1 Ordinary Shares and the A2 Ordinary Shares which shall, save as expressly provided in these Articles, constitute a single class of share,

**"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),

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

**"Management Shares"** means the Ordinary Shares, the A1 Ordinary Shares and the A2 Ordinary Shares other than.

- (a) 154,366 Ordinary Shares held as at the date of Adoption by Codex Capital Nominees Limited;
- (b) 306,990 Ordinary Shares held as at the date of Adoption by Atlas Trust Company Limited as trustees of The Codex Trust;
- (c) 1,802,574 A1 Ordinary Shares held as at the date of Adoption by CV;
- (d) 1,802,574 A2 Ordinary Shares held as at the date of Adoption by CV; and
- (e) any Ordinary Shares issued pursuant to the exercise of options over:
  - (i) 341,611 Ordinary Shares held by Lansdowne Developed Markets Master Fund Limited,
  - (ii) 170,805 Ordinary Shares held by Lansdowne Developed Markets Strategic Investment Master Fund Limited; and
  - (iii) 512,419 Ordinary Shares held by Tanjung Tuan Investments Limited,

in each case, excluding any Ordinary Shares arising on conversion of a Preferred Share in accordance with these Articles.

**"Market Value"** has the meaning given to such term in Article 13.3(a);

**"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);

**"New Senior Preferred Majority"** means the Holders of not less than sixty six and six tenths per cent (66.6%) in number of issued New Senior Preferred Shares;

**"New Senior Preferred Shares"** means the new senior preferred ordinary shares of £0.0001 each in nominal value having the rights set out in these Articles;

**"Nomination Right"** has the meaning given to such term in Article 18.1;

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

**"Ordinary Shares"** means ordinary shares of £0.0001 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 Articles 6.16 or 6.17 (or a subscription at nominal value made in lieu of such capitalisation issue if so required pursuant to Articles 6.16 or 6.17);



**"Permitted Issue"** means an allotment or issue of (or agreement to allot or issue) Relevant Securities pursuant to or in consideration of (a) any sub-division of Shares; (b) a Permitted Capitalisation Issue, (c) an Employee Issue; (d) 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; (e) upon the conversion of Shares pursuant to Article 6, or (f) the terms of an umbrella agreement dated on or around the date of Adoption entered into between the Company and certain of its shareholders;

**"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 £0.0001 each in nominal value having the rights set out in these Articles;

**"Preferred Shares"** means the Preferred Ordinary Shares, the B Preferred Ordinary Shares, the C Preferred Ordinary Shares, the D Preferred Ordinary Shares and the New Senior Preferred 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 \$75,000,000;

**"Relevant Securities"** means

- (a) Shares; and
- (b) any other security, option, warrant, agreement or instrument which confers any right to subscribe, exchange for, convert into or otherwise acquire any Share(s),

in each case issued by the Company after the date of Adoption (other than pursuant to a Permitted Issue);

**"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 with Article 7.3 (subject to Article 7.4);

**"Separately Priced Subset"** has the meaning given to such term in Article 9.3,

**"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;

**"Shares"** means Ordinary Shares, A1 Ordinary Shares, A2 Ordinary Shares, Preferred Ordinary Shares, B Preferred Ordinary Shares, C Preferred Ordinary Shares, D Preferred Ordinary Shares and New Senior Preferred Shares (and **"Share"** shall mean a Share of any such class);

**"Shareholder Majority"** means any three of: (i) a Preferred Ordinary Majority, (ii) a B Preferred Ordinary Majority, (iii) a C Preferred Ordinary Majority; and (iv) a D Preferred Ordinary Majority;

**"Shareholder Supermajority"** means any one of: (i) an Equity Share Majority, (ii) a Preferred Ordinary Majority and (iii) a B Preferred Ordinary Majority, plus each of (iv) a C Preferred Ordinary Majority; and (v) a D Preferred Ordinary Majority;

**"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 for the avoidance of doubt, shall be:

- (a) in respect of (a) a total of 4,946,788 D Preferred Ordinary Shares issued to CV on or around the Date of Adoption or (b) each New Senior Preferred Share, \$0.655873;
- (b) in respect of 1,860,000 D Preferred Ordinary Shares issued or created on or around the date of Adoption, \$13.333333;
- (c) in respect of a total of 333,149 D Preferred Ordinary Shares issued or created on or around the date of Adoption, \$16.00;
- (d) in respect of each D Preferred Ordinary Share issued or created on or around 2 March 2016, \$13.22276,
- (e) in respect of each C Preferred Ordinary Share issued or created on or around 2 March 2015 as a result of the conversion of Ordinary Shares, \$97.5255 (and for the avoidance of doubt, following the 10:1 sub-division of shares implemented on 11 June 2015, shall be \$9.75255);

- (f) in respect of each B Preferred Ordinary Share issued on or around 18 March 2014 and created on or around 16 June 2014 as a result of the conversion of Ordinary Shares, \$35.8894 (and for the avoidance of doubt, following the 10:1 sub-division of shares implemented on 11 June 2015, shall be \$3.58894);
- (g) in respect of each Preferred Ordinary Share issued on or around 18 February 2014 and 48,411 Preferred Ordinary Shares issued on or around 19 September 2013, \$5.1642 (and for the avoidance of doubt, following the 10:1 sub-division of shares implemented on 11 June 2015, shall be \$0.51642);
- (h) in respect of 37,653 Preferred Ordinary Shares issued on or around 19 September 2013, \$4.6477 (and for the avoidance of doubt, following the 10:1 sub-division of shares implemented on 11 June 2015, shall be \$0.46477); and
- (i) in respect of 81,698 Preferred Ordinary Shares issued on or around 19 September 2013, \$4.1872 (and for the avoidance of doubt, following the 10:1 sub-division of shares implemented on 11 June 2015, shall be \$0.41872).

#### 1.4 Interpretation

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

- (a) 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));
- (b) references to the singular shall include the plural and vice versa,
- (c) references to any gender or neuter includes the other genders and the neuter;
- (d) references to a "**person**" shall be construed so as to include:
  - (i) any individual, firm, body corporate, governmental authority, joint venture, association, undertaking, partnership or limited partnership (whether or not having separate legal personality); and
  - (ii) a reference to the estate and successors of any such person.
- (e) "**company**" includes any body corporate; and
- (f) for the purposes of the definition of a "Compulsory Transfer Event" and in Articles 19.1(c) and 19.1(d) 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 Equity Shares and Preferred 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 Permitted Capitalisation Issue or as otherwise as expressly provided by these Articles) shall be paid to all Holders of Shares other than any A2 Ordinary Shares pro rata as to the number of such Shares held by each such Holder on an As Adjusted Basis.
- 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 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 Majority
- 3.4 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 any 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, on an As Adjusted Basis
- (a) each Ordinary Share shall, on a poll, carry one vote per Ordinary Share;
  - (b) each A1 Ordinary Share shall, on a poll, carry one vote per A1 Ordinary Share;
  - (c) each Preferred Ordinary Share shall, on a poll, carry one vote for each Ordinary Share into which the Preferred Ordinary Shares held by that Shareholder would convert in accordance with Article 6 as if conversion was effected immediately before the time at which the vote is taken (i.e. on an as converted basis);
  - (d) each B Preferred Ordinary Share shall, on a poll, carry one vote for each Ordinary Share into which the B Preferred Ordinary Shares held by that Shareholder would convert in accordance with Article 6 as if conversion was effected immediately before the time at which the vote is taken (i.e. on an as converted basis);

- (e) each C Preferred Ordinary Share shall, on a poll, carry one vote for each Ordinary Share into which the C Preferred Ordinary Shares held by that Shareholder would convert in accordance with Article 6 as if conversion was effected immediately before the time at which the vote is taken (i.e. on an as converted basis);
- (f) each D Preferred Ordinary Share shall, on a poll, carry one vote for each Ordinary Share into which the D Preferred Ordinary Shares held by that Shareholder would convert in accordance with Article 6 as if conversion was effected immediately before the time at which the vote is taken (i.e. on an as converted basis);
- (g) each New Senior Preferred Share shall, on a poll, carry one vote for each Ordinary Share into which the New Senior Preferred Shares held by that Shareholder would convert in accordance with Article 6 as if conversion was effected immediately before the time at which the vote is taken (i.e. on an as converted basis); and
- (h) A2 Ordinary Shares shall not carry a right to vote

#### 4.2 Polls

- (a) A poll on a resolution at a general meeting or class meeting may be demanded by any Shareholder entitled to vote on that resolution.
- (b) 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

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;
- (c) in respect of special rights attaching to C Preferred Ordinary Shares, only with the written consent of a C Preferred Ordinary Majority;
- (d) in respect of special rights attaching to D Preferred Ordinary Shares, only with the written consent of a D Preferred Ordinary Majority;
- (e) in respect of special rights attaching to New Senior Preferred Shares, only with the written consent of a New Senior Preferred Majority; and
- (f) in respect of special rights attaching to any Equity Shares, only with the consent of an Equity Share 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.

- 5.2 No further issues of A1 Ordinary Shares or A2 Ordinary Shares may occur without the separate unanimous consent of the Holders of A1 Ordinary Shares and A2 Ordinary Shares and the separate consent of a Preferred Ordinary Majority, a B Preferred Ordinary Majority, a C Preferred Ordinary Majority, a D Preferred Ordinary Majority and a New Senior Preferred Majority

## 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 All of the A1 Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of any IPO at the A1 Conversion Ratio. All of the A2 Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of any IPO at the A2 Conversion Ratio.

- 6.3 The A1 Conversion Ratio shall be:

$$T/V$$

T = the market value of an A1 Ordinary Share

V = the market value of an Ordinary Share

- 6.4 The A2 Conversion Ratio shall be:

$$U/V$$

U = the market value of an A2 Ordinary Share

V = the market value of an Ordinary Share

- 6.5 *Immediately upon the occurrence of any IPO, the Management Shares shall automatically be adjusted (whether by way of reduction or increase in number and utilising such mechanics as are determined appropriate at the time, subject to the written consent of Shareholder Supermajority), such that the Management Shares equal 10% of the issued share capital of the Company.*
- 6.6 The market values of the Equity Shares for the purposes of Articles 6.3 and 6.4 shall be calculated as if:
- (a) there was a Liquidation Event,
  - (b) the value of the assets of the Company after the satisfaction of its liabilities was equal to the market capitalisation of the Company upon the occurrence of the IPO;
  - (c) all conversions of Preferred Shares anticipated to take place either prior to or upon the IPO had taken place;
  - (d) the market value of an Equity Share is the value of the assets for which it would rank on the Liquidation Event by applying Article 7.1 and the sum of T plus U shall always be equal to V.
- 6.7 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
- 6.8 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; or in respect of all C Preferred Ordinary Shares, if so specified in a Conversion Notice signed by a C Preferred Ordinary Majority, or in respect of all D Preferred Ordinary Shares, if so specified in a Conversion Notice signed by a D Preferred Ordinary Majority; or in respect of all New Senior Preferred Shares, if so specified in a Conversion Notice signed by a New Senior Preferred 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**").



- 6.9 In the case of (a) Articles 6.1 and 6.2, at least five Business Days prior to the occurrence of a Qualifying IPO or IPO or (b) in the case of Article 6.7, at least five Business Days after the Conversion Date, the Certificates in respect of 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).
- 6.10 Where conversion is mandatory on the occurrence of a Qualifying IPO or IPO, that conversion will be effective only immediately prior to such Qualifying IPO or 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.
- 6.11 The rights attaching to Ordinary Shares resulting from a conversion pursuant to this Article 6 shall rank, except as otherwise provided for in these Articles, *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 6.13).
- 6.12 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.
- 6.13 If at the time of conversion of any 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).
- 6.14 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, A1 Conversion Ratio and/or A2 Conversion Ratio and, if so determined, the Conversion Ratio, A1 Conversion Ratio and/or A2 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.
- 6.15 If the aggregate nominal value of Preferred Shares, A1 Ordinary Shares or A2 Ordinary 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 deal with such deferred shares in such manner as the Board may determine, subject to applicable laws.

- 6.16 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.
- 6.17 If the aggregate nominal value of A1 Ordinary Shares or A2 Ordinary Shares to be 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 A1 Ordinary Shares or A2 Ordinary Shares shall have the right to subscribe at nominal value such number of deferred shares of £0.0001 as would allow the deferred shares to be consolidated with the A1 Ordinary Shares and/or A2 Ordinary Shares prior to conversion such that the aggregate nominal value of A1 Ordinary Shares and A2 Ordinary Shares would be at least equal to the aggregate nominal value of the Ordinary Shares into which the A1 Ordinary Shares or A2 Ordinary Shares are to convert.
- 6.18 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

- (a) Subject to Articles 7.1(b) and 7.1(c), 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:
- (i) *first*, to the extent that each Holder of New Senior Preferred Shares would not receive a return equal to the Subscription Price in respect of the New Senior Preferred Shares held by him (a "**New Senior Preferred Event**"), an amount equal to one times the Subscription Price in respect of the New Senior Preferred 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 New Senior Preferred Shares, then the available assets (if any) shall be distributed rateably as between the Holders of New Senior Preferred Shares in proportion to the Subscription Price in respect of each New Senior Preferred Share (and no distribution shall be made pursuant to Articles 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv), 7.1(a)(v), 7.1(a)(vi), 7.1(a)(vii) and 7.1(a)(viii);
  - (ii) *second*, to the extent that each Holder of D Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the D Preferred Ordinary Shares held by him (a "**Series D Preference Event**"), an amount equal to one times the Subscription Price in respect of the D 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 D Preferred Ordinary Shares, then the available assets (if any) shall be distributed rateably as between the Holders of D Preferred Ordinary Shares in proportion to the Subscription Price in respect of each D Preferred Ordinary Share (and no distribution shall be made pursuant to Articles 7.1(a)(iii), 7.1(a)(iv), 7.1(a)(v), 7.1(a)(vi), 7.1(a)(vii) and 7.1(a)(viii);
  - (iii) *third*, to the extent that each Holder of C Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the C Preferred Ordinary Shares held by him (a "**Series C Preference Event**"), an amount equal to one times the Subscription Price in respect of the C 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 C Preferred Ordinary Shares, then the available assets (if any) shall be distributed rateably as between the Holders of C Preferred Ordinary Shares in proportion to the Subscription Price in respect of each C

Preferred Ordinary Share (and no distribution shall be made pursuant to Articles 7.1(a)(iv), 7.1(a)(v), 7.1(a)(vi), 7.1(a)(vii), and 7.1(a)(viii),

- (iv) *fourth*, 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(a)(v), 7.1(a)(vi), 7.1(a)(vii) and 7.1(a)(viii);
- (v) *fifth*, 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(a)(vi), 7.1(a)(vii) and 7.1(a)(viii);
- (vi) *sixth*, 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(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv) and 7.1(a)(v) 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(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv) and 7.1(a)(v)) 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(a)(vii) and 7.1(a)(viii);
- (vii) *seventh*, (after accounting in full for any distribution of assets under Articles 7.1(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv) and 7.1(a)(v) and 7.1(a)(vi)) 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; and in the case of a Series C Preference Event only, other than C Preferred Ordinary Shares; and in the case of a Series D Preference Event only other than D Preferred Ordinary Shares; and in the case of a New Senior Preferred Event only, other than New Senior Preferred Shares) held by each such Holder on an As Adjusted Basis, but with the Management Shares grossed up in respect of any Preferred Shares excluded as above, until the aggregate amount distributed to each Holder of Preferred Ordinary Shares pursuant to

Article 7.1(a)(v) and this Article 7.1(a)(vii) 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(a)(viii)) **SUBJECT ALWAYS** to the primacy of Articles 7.1(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv), 7.1(a)(v) and 7.1(a)(vi), and

- (viii) *thereafter*, in distributing the balance of remaining available assets, if any, (after accounting in full for any distribution of assets under Articles 7.1(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv), 7.1(a)(v), 7.1(a)(vi) and 7.1(a)(vii) pro rata in respect of the aggregate number of Equity Shares, B Preferred Ordinary Shares, C Preferred Ordinary Shares, D Preferred Ordinary Shares and New Senior Preferred Shares held by each such Holder on an As Adjusted Basis but with the Management Shares grossed up in respect of the Preferred Ordinary Shares excluded as above.
- (b) The A2 Ordinary Shares shall not share in assets distributed in accordance with Article 7.1(a) until assets with a value of US\$200 million have been distributed. Once assets with a value of US\$200 million have been distributed, the A2 Ordinary Shares shall share in the distribution of the remaining assets in accordance with Article 7.1(a).
- (c) The A1 Ordinary Shares shall only share in assets distributed in accordance with Article 7.1(a) until assets with a value of US\$200 million have been distributed. Once assets with a value of US\$200 million have been distributed, the A1 Ordinary Shares shall not share in any further assets distributed.

## 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

- (a) Subject to Articles 7.3(b) and 7.3(c), 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:
  - (i) *first*, to the extent that each Transferor of New Senior Preferred Shares would not receive a return equal to the Subscription Price in respect of the New Senior Preferred Shares held by him (a "**New Senior Preferred Sale Event**"), an amount equal to one times the Subscription Price in

respect of the New Senior Preferred 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 New Senior Preferred 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 New Senior Preferred Share so transferred as part of such Share Sale (and no application of Sale Proceeds shall be made pursuant to Articles 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv), 7.3(a)(v), 7.3(a)(vi), 7.3(a)(vii) and 7.3(a)(viii).

- (ii) *second*, to the extent that each Transferor of D Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the D Preferred Ordinary Shares held by him (a "**Series D Sale Preference Event**"), an amount equal to one times the Subscription Price in respect of the D 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 D 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 D 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(a)(iii), 7.3(a)(iv), 7.3(a)(v), 7.3(a)(vi), 7.3(a)(vii) and 7.3(a)(viii));
- (iii) *third*, to the extent that each Transferor of C Preferred Ordinary Shares would not receive a return equal to the Subscription Price in respect of the C Preferred Ordinary Shares held by him (a "**Series C Sale Preference Event**"), an amount equal to one times the Subscription Price in respect of the C 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 C 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 C 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(a)(iv), 7.3(a)(v), 7.3(a)(vi), 7.3(a)(vii) and 7.3(a)(viii)),
- (iv) *fourth*, 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 Sale 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 7.3(a)(v), 7.3(a)(vi), 7.3(a)(vii) and 7.3(a)(viii));

- (v) *fifth*, 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(a)(vi), 7.3(a)(vii) and 7.3(a)(viii));
- (vi) *sixth*, 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(a)(i), 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv) and 7.3(a)(v)) are not sufficient to permit the application in full of the amounts so due in respect of all 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(a)(i), 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv) and 7.3(a)(v)) 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(a)(vii) and 7.3(a)(viii));
- (vii) *seventh*, (after accounting in full for any application of Sale Proceeds under Articles 7.3(a)(i), 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv), 7.3(a)(v) and 7.3(a)(vi)) to each Shareholder, pro rata in respect of the number of Shares (in the case of a Series B Sale Preference Event only, other than B Preferred Ordinary Shares; and in the case of a Series C Sale Preference Event only, other than C Preferred Ordinary Shares; and in the case of a Series D Sale Preference Event only, other than D Preferred Ordinary Shares; and in the case of a New Senior Preferred Sale Event only, other than New Senior Preferred Shares) held by each Transferor on an As Adjusted Basis, but with the Management Shares grossed up in respect of any Preferred Shares excluded as above, until the aggregate amount distributed to each Transferor of Preferred Ordinary Shares pursuant to Article 7.3(a)(v) and this Article 7.3(a)(vii) 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(a)(viii)) **SUBJECT ALWAYS** to the primacy of Articles 7.3(a)(i), 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv), 7.3(a)(v) and 7.3(a)(vi); and

(viii) *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(a)(i), 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv), 7.3(a)(v), 7.3(a)(vi) and 7.3(a)(vii)) pro rata in respect of the aggregate number of Equity Shares, B Preferred Ordinary Shares, C Preferred Ordinary Shares, D Preferred Ordinary Shares and New Senior Preferred Shares transferred by each such Transferor as part of such Share Sale on an As Adjusted Basis but with the Management Shares grossed up in respect of the Preferred Ordinary Shares excluded as above.

(b) The proceeds of a Share Sale shall not be applied amongst the A2 Ordinary Shares until the total proceeds applied in accordance with Article 7.3(a) are equal to US\$200 million. Once the proceeds applied on a Share Sale exceed US\$200 million, the A2 Ordinary Shares shall share in the remaining proceeds of a Share Sale in accordance with Article 7.3(a).

(c) The proceeds of a Share Sale shall only be applied amongst the A1 Ordinary Shares until proceeds of US\$200 million have been applied. Once proceeds of a Share Sale with a value of US\$200 million have been applied, the A1 Shares shall not share in the remaining proceeds.

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 £2,951.00 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

- (a) Subject to Article 8.2(i), 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(g)) the right to subscribe for 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.
- (b) 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, in each case on an As Adjusted Basis.
- (c) 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**".

- (d) 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:
- (i) 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;
  - (ii) 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 on an As Adjusted Basis (subject to Article 8.2(d)(iv)). Unallocated New Securities shall continue to be allocated amongst Excess Subscribers *mutatis mutandis* in accordance with the foregoing provisions of this Article 8.2(d)(ii) 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));
  - (iii) 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
  - (iv) 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.

- (e) 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(d)).

- (f) Subject to Article 8.2(g), 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).
- (g) 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(f) 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).
- (h) 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.
- (i) The making of Pre-emptive Offers and the application of the provisions in this Article 8.2 shall in all cases exclude reference to the A2 Ordinary Shares. A Holder of A2 Ordinary Shares only shall not receive a Pre-emptive Offer and all other Holders of Shares shall only receive a Pre-emptive Offer by reference to the Shares that are not A2 Ordinary Shares

8.3 The statutory pre-emption rights contained in section 561 of the Act shall not apply to the Company.

8.4 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 28 March 2014 (if applicable, adjusted as referred to in Articles 9.7 or 9.9 (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 formula set out at Article 9.5 (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.7 (the "**Anti-Dilution Shares**"):

- 9.2 If an issue of Relevant Securities takes place at a price which equates to less than the Subscription Price for C Preferred Ordinary Shares on 2 March 2015 (if applicable, adjusted as referred to in Articles 9.7 or 9.9 (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 C Preferred Ordinary Majority shall have specifically waived the rights of all of the holders of C Preferred Ordinary Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of C Preferred Ordinary Shares (the "**Exercising Investor**") the right to receive a number of new C Preferred Ordinary Shares so as in each case to result in the Holders of C Preferred Ordinary Shares having paid in subscribing for their entire holding of C Preferred Ordinary Shares, on average, a price per share equal to the broad based weighted average in accordance with the formula set out at Article 9.5 (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.7 (the "**Anti-Dilution Shares**"):
- 9.3 If an issue of Relevant Securities takes place at a price which equates to less than the relevant Subscription Price of any Separately Priced Subset of D Preferred Ordinary Shares (if applicable, adjusted as referred to in Articles 9.7 or 9.9 (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 D Preferred Ordinary Majority shall have specifically waived the rights of all of the holders of D Preferred Ordinary Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of D Preferred Ordinary Shares in such Separately Priced Subset (the "**Exercising Investor**") the right to receive a number of new D Preferred Ordinary Shares so as in each case to result in the Holders of D Preferred Ordinary Shares in such Separately Priced Subset having paid in subscribing for their entire holding of D Preferred Ordinary Shares, on average, a price per share equal to the broad based weighted average in accordance with the formula set out at Article 9.5 (and

rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.7 (the "**Anti-Dilution Shares**").

The calculations in this Article 9.3 shall be undertaken separately in respect of all D Preferred Ordinary Shares with different Subscription Prices (each a "**Separately Priced Subset**") and utilising the Subscription Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Issue (but, for the avoidance of doubt, such Anti-Dilution Shares shall be taken into account and subsist in the value of "**ESC**" in respect of any application of this Article 9.3 on any subsequent Qualifying Issue). The calculation of Anti-Dilution Shares in respect of the D Preferred Ordinary Shares issued on 2 March 2016 will not include the portion of Anti-Dilution Shares in respect of the D Preferred Ordinary Shares issued on the date of Adoption, and vice-versa. Nothing in this Article 9 shall constitute each Separately Priced Subset as a separate class of shares.

- 9.4 If an issue of Relevant Securities takes place at a price which equates to less than the relevant Subscription Price for New Senior Preferred Shares (if applicable, adjusted as referred to in Articles 9.7 or 9.9 (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 New Senior Preferred Majority shall have specifically waived the rights of all of the holders of New Senior Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of New Senior Preferred Shares (the "**Exercising Investor**") the right to receive a number of New Senior Preferred Shares so as in each case to result in the Holders of New Senior Preferred Shares having paid in subscribing for their entire holding of New Senior Preferred Shares, on average, a price per share equal to the broad based weighted average in accordance with the formula set out at Article 9.5 (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.7 (the "**Anti-Dilution Shares**").

9.5 
$$N = \left( \left( \frac{SIP}{WA} \right) \times Z \right) - Z$$

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 relevant B Preferred Ordinary Shares, C Preferred Ordinary Shares, Separately Priced Subset of D Preferred Ordinary Shares or New Senior Preferred Shares;

ESC = the number of Shares in issue (other than any A2 Ordinary Shares) 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 and in each case on an As Adjusted Basis;

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, C Preferred Ordinary Shares, D Preferred Ordinary Shares in that Separately Priced Subset or New Senior Preferred Shares held by the Exercising Investor prior to the Qualifying Issue.

9.6 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 9.5 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 9.5 or this Article 9.6(a), 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 9.6(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, C Preferred Ordinary Shares, D Preferred Ordinary Shares of that Separately Priced Subset or New Senior Preferred Shares (as the case may be), 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, 9.2, 9.3 or 9.4 (as the case may be) save that their Subscription Price shall for all purposes other than Articles 9.3, 9.4 and 9.5 be deemed to be zero (or their nominal value if such nominal value has been paid for in cash).

- 9.7 In the event of a Capital Reorganisation (other than a Permitted Capitalisation Issue), the relevant Subscription Price(s) shall also be subject to adjustment on such basis as may be agreed by the Company with the B Preferred Ordinary Majority (in respect of the Subscription Price of a B Preferred Ordinary Share); and/or the C Preferred Ordinary Majority (in respect of the Subscription Price of a C Preferred Ordinary Share), and/or the D Preferred Ordinary Majority (in respect of the Subscription Price of a D Preferred Ordinary Share)) and/or the New Senior Preferred Majority (in respect of the Subscription Price of a New Senior Preferred Share) within 10 Business Days after any Capital Reorganisation. If the Company and the B Preferred Ordinary Majority and/or the C Preferred Ordinary Majority and/or the D Preferred Ordinary Majority and/or the New Senior Preferred Majority (as the case may be) 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. For the avoidance of doubt, it is noted that a sub-division of shares was implemented on 11 June 2015 and the consequential Subscription Price for the Ordinary Shares, Preferred Ordinary Shares, B Preferred Ordinary Shares and C Preferred Ordinary Shares in issue at that time (not, for the avoidance of doubt, including the C Preferred Ordinary Shares issued on 30 June 2015) was, as at the date of Adoption, one-tenth of their original Subscription Price. 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 and/or the C Preferred Ordinary Majority and/or the D Preferred Ordinary Majority and/or the New Senior Preferred Majority (as the case may be).
- 9.8 If any issue of Relevant Securities requires the Company to issue any Anti-Dilution Shares pursuant to Articles 9.1, 9.2, 9.3 or 9.4, no account shall be taken of the issue of any Anti-Dilution Shares pursuant to any one of those Articles in the application of that Qualifying Issue pursuant to any other and for the purposes of such calculations "ESC" in each of such calculation in respect of that Qualifying Issue shall not include any of the Anti-Dilution Shares required to be issued pursuant to that Qualifying Issue. For the avoidance of doubt, such Anti-Dilution Shares shall however, be taken into account and subsist in the value of "ESC" in respect of any subsequent application of this Article 9
- 9.9 The provisions of Articles 9.1, 9.2, 9.3, 9.4 shall be reapplied in each issue of New Securities at a price which is less than the "WA" calculated for the B Preferred Ordinary Shares in the most recent application of Article 9.1 and/or the C Preferred Ordinary Shares in the most recent application of Article 9.2 and/or each Separately Priced Subset of D Preferred Ordinary Shares in the most recent application of Article 9.3 and/or the New Senior Preferred Shares in the most recent application of Article 9.4.

## 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.

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, 10.2, 12.1(a) 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

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:

- (a) 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);
- (b) a transfer of Shares by an individual to:
  - (i) a Privileged Relation (aged 18 or over) of such individual, or
  - (ii) 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;
- (c) a transfer of Shares by a Holder of Preferred Shares 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;
- (d) a transfer of Shares by a Holder of Preferred Shares which is:
  - (i) 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
  - (ii) 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**"),
  - (iii) a nominee of an Investment Manager or Investment Fund,to any of the following transferees:

(A) where the Shareholder is an Investment Manager (or a nominee thereof), to any person who is:

- (1) 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);
- (2) an Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
- (3) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held; or

(B) where the Shareholder is an Investment Fund (or a nominee thereof), to any person who is:

- (1) 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);
- (2) 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; or

- (e) by the trustees of any trust to any new trustees of the same trust in their capacity as trustees; or
- (f) a transfer of A1 Ordinary Shares and A2 Ordinary Shares pursuant to an investment agreement dated 2 March 2015 as amended and interpreted pursuant to a deed of amendment dated on or around April 2017.

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**

- (a) 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**").

- (b) A Transfer Notice shall specify:
  - (i) the number and class of Sale Shares,
  - (ii) 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) (the "**Sale Price**");
  - (iii) whether or not the Seller's offer is conditional on acceptances being received for all of the Sale Shares (a "**Total Transfer Condition**"), and
  - (iv) 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.
- (c) No Compulsory Transfer Notice shall contain a Total Transfer Condition. Save for any Total Transfer Condition, a Transfer Notice may not be conditional
- (d) A Transfer Notice shall be irrevocable except with the written consent of a Shareholder Majority.

## 12.2 Offer of Sale Shares

- (a) The Company shall promptly following service of a Transfer Notice (and, if a Compulsory Transfer Notice, following determination of the applicable Market Value) give written notice offering the Sale Shares for sale to the Holders of Preferred Shares, the Holders of Ordinary Shares and to the Holders of A1 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 notices so offering the Sale Shares are to be given in accordance with this Article 12.2(a) being the "**Eligible Offerees**"

- (b) A notice given by the Company to Eligible Offerees pursuant to Article 12.2(a) shall state (i) the matters specified in the Transfer Notice, (ii) the period during which the offer of Sale Shares may be accepted (which 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 on a pro rata basis by reference to the number of Shares other than any A2 Ordinary Shares held by each Eligible Offeree as a proportion of the total number of such Shares held by all Eligible Offerees, in each case on an As Adjusted Basis.
- (c) 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**".
- (d) 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:
  - (i) 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,
  - (ii) 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 reallocated as between the Eligible Offerees on a pro rata basis by reference to the number of Shares other than any A2 Ordinary Shares held by each Eligible Offeree on an As Adjusted Basis (subject always to Article 12.2(d)(iv)). Unallocated Sale Shares shall continue to be allocated amongst Eligible Offerees *mutatis mutandis* in accordance with the foregoing provisions of this Article 12.2(d)(ii) 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));
  - (iii) 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
  - (iv) 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.

- (e) 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

- (a) 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.
- (b) 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.
- (c) 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:
  - (i) 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
  - (ii) 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.
- (d) If the Seller defaults in complying with its obligations under Article 12.3(c) 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)

- (a) 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)
- (b) Any transfer of Unallocated Shares pursuant to Article 12.4(a) must

- (i) 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
  - (ii) be a transfer of all the Unallocated Shares if the Transfer Notice was subject to a Total Transfer Condition.
- (c) Article 12.4(a) shall not apply in respect of Sale Shares the subject of a Compulsory Transfer Notice.

### **13. COMPULSORY TRANSFERS**

#### **13.1 Compulsory Transfer Events**

- (a) For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a Holder, if that Holder.
- (i) 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);
  - (ii) 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);
  - (iii) 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;
  - (iv) 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(a)(iv)), 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
  - (v) is a nominee, trustee of a trust or a company controlled by a trustee of a trust, and if
    - (A) any person holding any beneficial interest in the Shares so held by such Holder or any person who transferred the Shares to the trustee or company controlled by the trustee and is, or whose Privileged Relations are, beneficiaries of the trust is subject to a

Compulsory Transfer Event (or would be if such person were himself the Holder); or

(B) any person acquires any beneficial interest in the Shares so held by such Holder in breach of Article 10.1.

- (b) 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.
- (c) 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

- (a) 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:
  - (i) where the Compulsory Transfer Event arises under any of Articles 13.1(a)(i) to 13.1(a)(iv), then in respect of all of the Shares held by the relevant Holder and his compulsory transferee;
  - (ii) where the Compulsory Transfer Event arises under Article 13.1(a)(v), 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 such sub-Article 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 and his compulsory transferee.
- (b) The provisions of Article 13.2(a) shall be subject to any agreement to the contrary made by the Company in accordance with Article 13.2(c).
- (c) 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(c)) otherwise be the subject of a Compulsory Transfer Notice as determined in accordance with Article 13.2(a).

### 13.3 Market Value

- (a) The "**Market Value**" of any Shares shall be.

- (i) such price as may be agreed in writing between the Holder thereof and the Board, or
- (ii) in the absence of such agreement under Article 13.3(a)(i) such price as the Board (acting reasonably and in good faith) shall determine and notify to such Holder in writing, having regard to the provisions of Articles 6 and 7,

save that if, within the period of five Business Days following notification of the Board's determination of Market Value pursuant to Article 13.3(a)(i), 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 having regard to the provisions of Articles 6 and 7, 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).

- (b) The determination of the Sale Price of any Share in accordance with this Article 13.3 shall be final and binding on all persons.

#### **14. TAG RIGHTS**

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**



- (a) If the terms of an agreement, offer or other arrangement (a "**Transfer Agreement**") are accepted in writing by a Shareholder Supermajority 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:
- (b) 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 seven 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:
  - (i) 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;
  - (ii) 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 Sale Consideration Price and on the same terms as the Shares to be so transferred by the Shareholders who have accepted the Transfer Agreement, provided, further, that nothing in this Article 15 shall require any Non-accepting Seller that is a Holder of Preferred Shares (A) to give any warranty or indemnity (save as regards title to its Shares and its ability to validly transfer the same) to any person, (B) to enter into any non-compete obligation, (C) to grant any restrictive covenant or (D) to give any obligations or undertakings, other than obligations or undertakings given severally and not jointly and severally or jointly.

- (c) 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:

- (a) 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;
- (b) 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;
- (c) *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;*
- (d) 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
- (e) shall not be entitled to vote and be counted in the quorum in relation to any matter concerning the foregoing paragraphs of this Article 17.1 and shall not be entitled to vote and be counted in the quorum in relation to any matter involving the entering into of any contract or arrangement by the Company with such shareholder or a known Affiliate of such shareholder.

17.2 For the purposes of this Article 17:

- (a) 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;
- (b) 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
- (c) 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 an Equity Share Majority 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 in each case other than any A2 Ordinary Share) 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:
- (a) 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;
  - (b) 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;
  - (c) he has a bankruptcy order made against him;
  - (d) a composition or arrangement is made with his creditors generally;

- (e) 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
- (f) 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).

## 20. ALTERNATE DIRECTORS

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

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

20.2 The appointment of an alternate director shall not require approval by a resolution of the directors.

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

20.4 The notice must:

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

20.5 An alternate director may act as an alternate to more than one Director and has the same rights, in relation to any directors' meeting (including as to notice) or directors' written resolution, as the alternate's Appointor.

20.6 Except as these Articles specify otherwise, alternate directors:

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

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

20.7 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may otherwise participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

20.8 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

20.9 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

20.10 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a director terminates.

## **PART 7**

### **MISCELLANEOUS**

#### **21. INDEMNITY**

##### **21.1 Directors and secretaries may be indemnified subject to the statutes**

Without prejudice to any indemnity which any person referred to in this Article 21.1 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 21.1 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:

- (a) any liability incurred by him to the Company or any company associated with the Company (within the meaning of section 256 of the Act);
- (b) any liability incurred by him to pay any fine imposed in any criminal proceedings;
- (c) 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);
- (d) any liability incurred by him in defending any criminal proceedings in which he has been convicted and such conviction has become final;
- (e) 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
- (f) 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.

##### **21.2 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:

- (a) in the event that he is convicted in criminal proceedings, the date when the conviction becomes final;
- (b) 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 21.1); or
- (c) 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

#### 21.3 Power to purchase and maintain insurance

Without prejudice to the provisions of Article 21.1, 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.