

Company number: 07503666

THE COMPANIES ACTS 2006
PRIVATE COMPANY LIMITED BY SHARES


WRITTEN RESOLUTION
of
NUTMEG SAVING AND INVESTMENT LIMITED

Passed on 2 January 2019

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following special resolution was duly passed by the company as a written resolution:

SPECIAL RESOLUTION

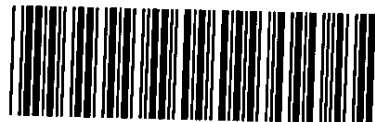
THAT the articles of association contained in the document attached to this written resolution be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.


.....
Director

PRESENTED BY:

Taylor Wessing LLP
5 New Street Square
London EC4A 3TW

MONDAY



A12 *A81HH09U* #109
18/03/2019
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
NUTMEG SAVING AND INVESTMENT LIMITED
Registered No 07503666

Incorporated in England and Wales the 24th day of January 2011

Adopted on the 2 January 2019 ~~2018~~ (the "Adoption Date")

CONTENTS

CONSTITUTION	1
INTERPRETATION	1
RIGHTS ATTACHING TO THE SHARES.....	1
ISSUES OF SHARES.....	11
LIEN	14
TRANSFER OF SHARES.....	14
GENERAL MEETINGS.....	15
DIRECTORS.....	16
BORROWING AND OTHER POWERS.....	21
ALTERNATE DIRECTORS.....	21
INDEMNITY AND INSURANCE.....	22
PERMITTED TRANSFERS.....	23
PRE-EMPTIVE TRANSFERS	27
FAIR PRICE.....	30
CHANGE OF CONTROL.....	31
DRAG-ALONG.....	32
DIRECTORS	35
CONFLICTS OF INTEREST.....	36
CONVERSION OF AGGREGATE PREFERRED ORDINARY SHARES	38
SCHEDULE 1	41

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
NUTMEG SAVING AND INVESTMENT LIMITED
(Registered Number 07503666)

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
3. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
4. The name of the Company may be changed by resolution of the Directors (acting with Board Consent).

INTERPRETATION

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE SHARES

6. The rights and restrictions attaching to the E Preferred Ordinary Shares, D Preferred Ordinary Shares, C Preferred Ordinary Shares, B Preferred Ordinary Shares, Preferred Ordinary Shares, the Ordinary Shares and the Non-Voting Ordinary Shares are as follows:

Income

- 6.1. No dividend shall be paid on any Share without Investor Consent.

- 6.2. Subject to Article 6.1, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed to the holders of Shares (as though their shares constituted one class and rank pari passu) pro rata according to the number of Shares held by each of them.

Capital

- 6.3. Upon a Capital Distribution Event or a Share Sale, the Exit Proceeds (when available) shall be distributed among the Shareholders as at the date on which the Capital Distribution Event or completion of the Share Sale (as the case may be) takes place, as follows:

- 6.3.1. first, to the Aggregate Preferred Ordinary Shareholders an amount equal to the Subscription Amount paid for their Aggregate Preferred Ordinary Shares plus any arrear or accruals of dividend (if any) due or declared on such Aggregate Preferred Ordinary Shares but unpaid down to the date of the Capital Distribution Event or Share Sale, provided that if there are insufficient Exit Proceeds to pay to the Aggregate Preferred Ordinary Shareholders an amount equal to the Subscription Amount paid in aggregate for their Aggregate Preferred Ordinary Shares plus any arrear or accruals of dividend (if any) due or declared on such Aggregate Preferred Ordinary Shares but unpaid down to the date of the Capital Distribution Event or Share Sale, the Exit Proceeds shall be distributed to the Aggregate Preferred Ordinary Shareholders pro rata to the aggregate Subscription Amount paid for all Aggregate Preferred Ordinary Shares held by them plus any arrear or accruals of dividend (if any); and
- 6.3.2. thereafter, the balance of the Exit Proceeds (if any) from such Capital Distribution Event or Share Sale shall be distributed to each of the Ordinary Shareholders (including in respect of Ordinary Shares arising on the conversion of Aggregate Preferred Ordinary Shares pursuant to Article 41 save, for the avoidance of doubt, where such Aggregate Preferred Ordinary Shares have already received a payment in respect of such Capital Distribution Event or Share Sale pursuant to Article 6.3.1) and Non-Voting Ordinary Shareholders pro rata to the number of Ordinary Shares and Non-Voting Ordinary Shares held by them respectively.
- 6.3.3. In order to give effect to this Article 6.3, the following provisions shall apply:
 - (a) the Shareholders shall take any action required by the Board (with Board Consent) to ensure that the Exit Proceeds are distributed in accordance with Article 6.3;
 - (b) in the event of a Share Sale, Asset Sale or IPO (including any matter related to effecting such a Share Sale, Asset Sale or IPO) approved by the Board with Investor Consent (the "**Approved Event**") all Shareholders shall consent to, vote for, raise no objection to and waive any applicable rights in connection

with the implementation of any such Approved Event for the purposes of giving effect to Article 6.3 and the Shareholders shall be required to take all lawful actions with respect to the Approved Event as are reasonably required by the Directors to facilitate the Approved Event, including without limitation signing any lock-up arrangements in respect of their Shares, in the case of an IPO;

- (c) if any Shareholder fails to comply with the foregoing provisions of this Article 6.3.3 within five Business Days of a request given on behalf of the Board (acting with Board Consent), the Company shall be constituted the agent and/or attorney for taking such actions as are necessary to ensure compliance with such request and any director of the Company nominated by the Board (acting with Board Consent) may execute, deliver and act on behalf of such defaulting Shareholder in respect of documentation and other acts which have been requested and the Company may receive any allocation of Exit Proceeds under Article 6.3 which is due to the defaulting Shareholder in trust for such Shareholder (without any obligation to pay interest thereon).
- 6.4. Unless agreed otherwise by Investor Consent, upon the occurrence of an Asset Sale all of the Shareholders shall procure (to the extent that they are able to do so by the exercise of their respective voting rights) that the Company is wound up and shall take all such steps as are required to wind up the Company and return the capital and assets of the Company to the shareholders in accordance with Article 6.3.
- 6.5. The provisions of Article 6.3 shall be subject to the following overriding provisions:
- 6.5.1. Upon a Share Sale, those Shares not acquired by the relevant purchaser(s) shall not be entitled to any allocation of Exit Proceeds pursuant to Article 6.3.
 - 6.5.2. The Shareholders and the Board shall use all reasonable endeavours to reach agreement (without delay) as to the accuracy of calculations to be undertaken to give effect to the provisions of Article 6.3. In the event that they fail to do so within a reasonable time, the Company shall procure that the Auditors acting as experts and not as arbitrators shall determine the results of such calculations and the Auditors shall issue a certificate accordingly. Any such certificate shall, in the absence of manifest error, be final and binding on all of the Shareholders, each of whom shall be sent a copy by the Auditors.
 - 6.5.3. This Article 6.5.3 shall only apply in relation to any element of cash consideration which is deferred, contingent or unquantified in the case of both a Share Sale and a Capital Distribution Event. If such circumstances arise, the Exit Proceeds allocated on completion of the Capital Distribution Event or Share Sale will exclude the element of

cash consideration which is deferred, contingent or unquantified which instead will be dealt with subsequent to such completion of the Share Sale or Capital Distribution Event (as appropriate) in accordance with following provisions of this Article 6.5.3. On each occasion on which any deferred, contingent and/or unquantified cash consideration which is not allocated on completion of the Capital Distribution Event or Share Sale shall in fact be received by the Shareholders, the provisions of Article 6.3 shall be reopened and reapplied as at the date of the Capital Distribution Event or Share Sale (as appropriate) treating the latest receipt as Exit Proceeds to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be re-allocated and this provision shall serve only to allocate the additional consideration later received. The Company and the Shareholders agree that the provisions of this Article 6.5.3 shall remain in full force and effect (as covenants on the part of each of them) following completion of any Capital Distribution Event or Share Sale (as appropriate) occurring after the Adoption Date and notwithstanding any proposed amendment or replacement of these Articles following completion of such Capital Distribution Event or Share Sale (as appropriate).

Anti-Dilution Protection

6.6.

6.6.1. Subject to Article 6.7, the holders of Aggregate Preferred Ordinary Shares shall have anti-dilution protection so that:

- (a) if the Company shall issue new shares (or grant rights to subscribe for new shares) in the Company ("**New Shares**") after the Adoption Date (the "**New Issue**") (other than a Permitted Allotment) at a price (the "**New Issue Price**") per New Share which is less than the Starting Price; and
- (b) a holder of Aggregate Preferred Ordinary Shares subscribes for at least its Minimum Entitlement in accordance with Article 6.7 (each being defined herein as a "**Relevant Shareholder**"),

then the Company shall offer to each such Relevant Shareholder the right to receive as 'free' shares and/or to subscribe at par for such number of new E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares depending upon whether the Relevant Shareholder holds E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares such that a holder of E1 Preferred Ordinary Shares shall be offered E1 Preferred Ordinary

Shares, a holder of E2 Preferred Ordinary Shares shall be offered E2 Preferred Ordinary Shares, a holder of D Preferred Ordinary Shares shall be offered D Preferred Ordinary Shares, a holder of C Preferred Ordinary Shares shall be offered C Preferred Ordinary Shares, a holder of B Preferred Ordinary Shares shall be offered B Preferred Ordinary Shares and a holder of Preferred Ordinary Shares shall be offered Preferred Ordinary Shares and where the Relevant Shareholder holds E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares then the "free" shares shall be E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares in such proportion as the Relevant Shareholder holds E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares, (with such nominal value as determined in accordance with Article 6.6.3) (the "**Compensation Shares**") to be calculated by applying the following formula (and rounding the product, N, up or down as appropriate to the nearest whole Share):

- (i) $N = (W \text{ divided by } X) \text{ minus } Z$; or
- (ii) where the Relevant Shareholder is required to subscribe in cash for any Compensation Shares in accordance with Article 6.6.3, N shall be calculated as follows if required by the holders of a majority of the Aggregate Preferred Ordinary Shares held by the Relevant Shareholders (who may instead elect to calculate N in accordance with Article 6.6.1(i)):

$$N = (((W \text{ divided by } Z) \text{ minus } X) \text{ multiplied by } Z) \text{ divided by } (X \text{ minus } V);$$

Where:

- N = the number of Compensation Shares (and for the avoidance of doubt, if N is zero or less this Article 6.6.1 shall not apply) to be offered to the Relevant Shareholder pursuant to this Article 6.6.1;
- W = the total subscription price for (i) the Shares held by the Relevant Shareholder plus (ii) the Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise), provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "W" any shares which it subscribes pursuant to Article 7.3 in relation to the New Issue which triggers the operation of this Article 6.6.1 shall be excluded;
- X = the weighted average price which shall be calculated as follows:

$$\frac{((\text{Starting Price}) \times A) + ((\text{New Issue Price}) \times B) + ((\text{Future Issue Starting Price}) \times C)}{(A+B+C)}$$

Where:

A = the total number of shares comprised in the issued share capital of the Company immediately prior to the New Issue and excluding the New Shares arising from the relevant New Issue triggering this Article 6.6.1, any Shares allotted or to be allotted pursuant to Article 7.3 in connection with the Third Party Issue triggering this Article 6.6.1 and any Compensation Shares allotted or to be allotted by operation of these anti dilution provisions in respect of such New Issue;

B = the total number of New Shares proposed to be allotted in connection with such New Issue;

C = the total number of shares for which any party is entitled to subscribe in the Company (whether pursuant to options, warrants, convertible securities or otherwise).

In the event that the New Shares to be issued in connection with the relevant New Issue are not issued for cash, the New Issue Price shall be the sum certified by the Valuer acting as expert and not as arbitrator as being in its opinion the current cash value of the non cash consideration for the allotment of such New Shares;

Z = (i) the number of Shares held by the Relevant Shareholder prior to the application of this Article 6.6.1 plus (ii) the number of Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise) provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "Z" any shares which it subscribes pursuant to Article 7.3 in relation to the New Issue which triggers the operation of this Article 6.6.1 shall be excluded;

V = the nominal value of each Compensation Share (as determined in accordance with Article 6.6.3).

6.6.2.

- (a) Save for the first New Issue after the Adoption Date which triggers the operation of Article 6.6.1 in which case the Starting Price shall be the price at which each share of the relevant class of Aggregate Preferred Ordinary Shares has been issued, including any premium (which, in the case of the Preferred Ordinary Shares issued on 14 April 2011 shall be £1.656, in the case of the Preferred Ordinary Shares issued on 29 March 2012 and 21 May 2012 shall be £2.0673, in the case of the B Preferred Ordinary Shares shall be £2.00, in the case of the C Preferred Ordinary Shares shall be £8.39 and in the case of the D Preferred Ordinary Shares shall be £10.5259 and in the case of the E Preferred Ordinary Shares shall be £12.8214) (the

"Issue Price"), the Starting Price in respect of any subsequent New Issue (the "Relevant New Issue") shall be deemed to be the weighted average price for the relevant class of Aggregate Preferred Ordinary Shares calculated for the purposes of "X" in connection with the last New Issue to have triggered the operation of Article 6.6.1 prior to the Relevant New Issue.

- (b) The Future Issue Starting Price shall be the price at which a person is entitled to subscribe for shares in the Company in accordance with the relevant document creating that subscription right (provided such price is approved by Investor Consent).

6.6.3. The Compensation Shares arising by the operation of Article 6.6.1 shall:

- (a) be fully paid up to their nominal value by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Relevant Shareholders shall otherwise agree in writing, in which event the Relevant Shareholders shall be entitled to subscribe for the Compensation Shares in cash at par (being such par value approved in advance by the Relevant Shareholders); and
- (b) subject to the payment of any cash payable pursuant to Article 6.6.3(a) (if applicable), be issued, credited fully paid up in cash to their nominal value within 5 Business Days of the offer of the Compensation Shares being accepted by the Relevant Shareholder and shall have class rights identical to and rank pari passu in all respects with (1) in the case of Compensation Shares which are E1 Preferred Ordinary Shares, the existing E1 Preferred Ordinary Shares (but for the avoidance of doubt the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount), (2) in the case of Compensation Shares which are E2 Preferred Ordinary Shares, the existing E2 Preferred Ordinary Shares (but for the avoidance of doubt the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount), (3) in the case of Compensation Shares which are D Preferred Ordinary Shares, the existing D Preferred Ordinary Shares (but for the avoidance of doubt the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount), (4) in the case of Compensation Shares which are C Preferred Ordinary Shares,

the existing C Preferred Ordinary Shares (but for the avoidance of doubt the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount), (5) in the case of Compensation Shares which are B Preferred Ordinary Shares, the existing B Preferred Ordinary Shares (but for the avoidance of doubt the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount) and (6) in the case of Compensation Shares which are Preferred Ordinary Shares, the existing Preferred Ordinary Shares (but for the avoidance of doubt whose Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount).

- 6.6.4. In the event of any Issue or Reorganisation the Starting Price shall be subject to adjustment on such basis as may be agreed by the Board with Investor Consent within 10 Business Days after the date of the Issue or Reorganisation. Any dispute between relevant persons as to any adjustment under this Article shall be determined by the Valuer whose determination shall in the absence of manifest error be final and binding on the Company and all of its Shareholders. The Valuer shall determine the allocation of responsibility between the Company and the Aggregate Preferred Ordinary Shareholders for the costs of the Valuer.
- 6.6.5. In the event of any dispute as to the effect of this Article 6.6 (other than Article 6.6.4), the disputed matter shall be referred to the Valuer for certification of the number of Compensation Shares to be issued and any other matter which is disputed. The Valuer's certification shall in the absence of manifest error be final and binding upon the Company and all of its Shareholders. The Valuer shall determine the allocation of responsibility between the Company and the Aggregate Preferred Ordinary Shareholders for the costs of the Valuer.
- 6.6.6. Any Aggregate Preferred Ordinary Shareholder (who is an Investment Fund) shall be entitled to nominate that any of its Associated Funds shall have the right to receive and/or to subscribe at par in its stead for all or any of the Compensation Shares allocated to it.

Pay to Play

- 6.7. If there is a Qualified Financing after the Adoption Date (a "Further Issue") and the holder of Aggregate Preferred Ordinary Shares is offered the opportunity to participate in such Qualified Financing but a holder of

Aggregate Preferred Ordinary Shares (and/or its Associated Funds) does not subscribe for at least its Minimum Entitlement, then, conditional upon the relevant Further Issue taking place, such holder of Aggregate Preferred Ordinary Shares (and its Associated Funds) will lose its right to the anti-dilution protection set out in Article 6.6 in respect of that Further Issue at which it so failed to subscribe for its Minimum Entitlement.

Voting

6.8.

- 6.8.1. Subject to Article 6.8.4, on a show of hands every holder of Voting Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll or on a written resolution every member holding Voting Shares shall have one vote for every Voting Share of which he is the holder.
- 6.8.2. Each Non-Voting Ordinary Shareholder shall have a right to attend and speak but not vote at any general meeting of the Company nor vote on a written resolution in respect of the Non-Voting Ordinary Shares held by him.
- 6.8.3. Notwithstanding Article 6.8.1, but subject to Article 6.9.1, the holders of Voting Shares shall vote together as though they constituted one class of share (except as required by law or in connection with any other protective covenants and other rights referred to in these Articles).
- 6.8.4. The E2 Preferred Ordinary Shares will not carry the right to receive notice of, attend and/or speak and/or vote at any general meeting of the Company or to vote on any written resolution of the Company except that the holders of E2 Preferred Ordinary Shares shall be entitled, to the same extent as the holders of Voting Shares (and as if the Voting Shares and the E2 Preferred Ordinary Shares were one and the same class), to vote on resolutions at general meetings of the Company and at any meetings of shareholders of the Company convened by or at the direction of the courts and to vote on written resolutions of the Company, in each case, to the extent any such resolutions are in respect of any Goldman Sachs Consent Matter (a "**Relevant Resolution**").

In respect of a Relevant Resolution, on a show of hands, each holder of one or more E2 Preferred Ordinary Shares shall be entitled to one vote and on a poll each holder of one or more E2 Preferred Ordinary Shares shall be entitled to one vote for each E2 Preferred Ordinary Shares held, in each case, in relation only to any such Relevant Resolution proposed. Whether or not a Relevant Resolution is proposed, the E2 Preferred Ordinary Shares shall be entitled to receive notice of, attend and speak at:

- (a) general meetings of the Company; and/or
- (b) meetings of Shareholders convened by or at the direction of the courts,

but shall not be entitled to vote except on a Relevant Resolution.

6.8.5. Notwithstanding any other provision of these Articles, each E2 Preferred Ordinary Share will, at the election of the person then holding those E2 Preferred Ordinary Shares, be converted into one E1 Preferred Ordinary Share only upon (but not before) the occurrence of its transfer to a person which is not Goldman Sachs Inc or an Affiliate of Goldman Sachs Inc in connection with:

- (a) a widespread public distribution of Shares (including an assignment to a single party (such as a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of the Company);
- (b) a transfer of Shares, including in a private placement, in which no one party acquires the right to purchase 2% or more of the issued and outstanding Voting Shares of the Company; or
- (c) a transfer of Shares by Goldman Sachs to a party who would control more than 50% of the issued and outstanding Voting Shares of the Company without giving effect to the E2 Preferred Ordinary Shares transferred by Goldman Sachs,

and the other Shareholders shall take all necessary steps to give effect to such conversion. Notwithstanding any other provision of these Articles, the E2 Preferred Ordinary Shares shall not be convertible into any class of Shares other than E1 Preferred Ordinary Shares.

6.9. Variation of Class rights

6.9.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated with the consent in writing of the holders of more than 50% of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to proceedings at general meetings) shall, mutatis mutandis, apply.

6.9.2. For the avoidance of doubt, none of the following events shall constitute a variation or abrogation of the rights attaching to any class of shares:

- (a) the allotment of any shares which will rank junior, *pari passu* or senior in all respects to or with any existing class of shares;

- (b) an offer to the holders of any class of shares of the right to receive new shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board;
- (c) any amendment to these Articles where authorised by special resolution of the Company.

ISSUES OF SHARES

7. Issues of Shares

7.1. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

7.2. Subject to Article 7.3, the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount to their nominal value.

7.3.

7.3.1. Save as otherwise agreed by special resolution of the Company (with Investor Consent) and save for any Permitted Allotments, any new shares from time to time created ("shares" for this purpose to include any rights to subscribe for such shares whether pursuant to options, warrants, convertible securities, debt securities or otherwise) the issue of which has been permitted with Investor Consent shall before they are issued to any person (the "**Third Party Issue**") be offered to all Shareholders in the proportions that they hold Shares issued by the Company (the "**Offer**"). The Offer shall be made to each Shareholder by written notice from the Company:

- (a) specifying the Shareholder's pro rata number and class of the shares to be offered to him for subscription (the "**Offered Shares**"); and
- (b) specifying the subscription price per share; and
- (c) limiting a time determined by the Board as being reasonable in the circumstances giving rise to the Third Party Issue (not being less than 15 days or greater than 30 days) (the "**Time Period**") within which the Offer, if not accepted, will be deemed to have been declined; and

- (d) inviting each Shareholder to state by notice in writing to the Company within the Time Period whether he is willing to subscribe for any of the Offered Shares and any Shares in excess of the Offered Shares and, if so, what maximum number of such Shares (the "**Subscription Maximum**") he is willing to subscribe.

A person who, pursuant to such notice, expresses a willingness to subscribe for any Offered Shares is referred to herein as a "**Subscriber**".

The Shareholders shall take any action required by the Board (with Board Consent) to ensure that the implementation of any Third Party Issue and the Offer is in accordance with this Article 7.3. In the event of a Third Party Issue approved by the Board (with Board Consent) (the "**Approved Issue**") all Shareholders shall consent to, vote for, raise no objections to and waive any application rights in connection with the implementation of any such Approved Issue.

Within 7 days of the expiration of the Time Period, the Company shall allocate and allot the Offered Shares amongst the Subscribers. Each allocation among the Subscribers shall in the case of competition be made pro rata according to the number of Shares held by all Subscribers immediately prior to the date of the Offer but individual allocations shall not exceed the Subscription Maximum which the relevant Subscriber has expressed a willingness to subscribe.

- 7.3.2. If any Offered Shares comprised in such Offer are declined or deemed to be declined, the Offer in respect of such shares shall be withdrawn, at which time the Company (acting by decision of the Board) shall be entitled to issue that number of Offered Shares not taken pursuant to the Offer to any person or persons provided that the terms of subscription and subscription price relating to the allotment of such shares shall be the same as that offered in respect of the Offer.
- 7.3.3. Any Shareholder (who is an Investment Fund) shall be entitled to nominate that any of its Associated Funds subscribe in its stead for all or any of the Offered Shares allocated to such Shareholder pursuant to this Article 7.3 provided that where an Associated Fund is involved the proportions which are required to operate this Article 7.3 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the Shareholder who nominates the Associated Fund (provided that such Associated Funds shall be required to sign a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board (with Board Consent)).
- 7.3.4. For the purposes of this Article, "**Permitted Allotments**" shall mean each of the following:

- (a) an allotment of Shares pursuant to the terms of the Investment Agreement;
- (b) an allotment of Compensation Shares in accordance with Article 6.6;
- (c) an allotment of Shares pursuant to a bona fide acquisition by the Company of the share capital of another company or all or substantially all of the assets of another company, provided such allotment has been approved by Investor Consent;
- (d) an allotment of Shares (other than E Preferred Ordinary Shares, D Preferred Ordinary Shares, C Preferred Ordinary Shares, B Preferred Ordinary Shares or Preferred Ordinary Shares) in connection with lease lines, bank financing or other similar transactions that are primarily of a non-equity financing nature, provided such allotment is approved by Investor Consent;
- (e) grant of options to subscribe for Shares (up to such maximum number as shall be approved in accordance with the Investment Agreement from time to time) to consultants, directors or employees of any member of the Group pursuant to share option plans or other arrangements approved (both as to the share option plans or other arrangements, and the terms on which options may be granted) by the Board and the allotment of such Shares in accordance with the terms of grant.

- 7.4. The rights pursuant to Article 7.3 shall terminate on an IPO.
- 7.5. For the purposes of Section 551 of the 2006 Act, and in addition to any existing authority, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £6,728 in nominal amount of shares of the Company at any time or times from the Adoption Date (inclusive) until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares.
- 7.6. In accordance with Sections 567(1) and 570 of the 2006 Act, sub-Section (1) of Section 561 of the 2006 Act and Section 562 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the 2006 Act).
- 7.7. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

8. No Shares shall be allotted or transferred to any current or prospective employee or director of the Group (or the Todd Associated Entity) unless such person shall first have entered into a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 with the relevant member of the Group who is the employer (or similar).

LIEN

9. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

10. Transfer of Shares

- 10.1. Subject to Article 10.2, the Directors shall register any transfer of shares where both:

- 10.1.1. the transfer is made in accordance with the provisions of Articles 34 to 35, 37 and 38 (*permitted transfers, pre-emptive transfers, change of control, and drag-along*); and

- 10.1.2. (unless otherwise required by the Board (with Board Consent) or where the shares being transferred are Non-Voting Ordinary Shares) the transferee, if not already a party to the Investment Agreement, has executed and delivered to the Company a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board (acting with Board Consent) (save that the form of adherence to the Investment Agreement shall not require the transferee to have obligations or liabilities greater than those of the proposed transferor under such Investment Agreement).

Save as aforesaid the Directors may, in their absolute discretion decline to register any transfer of any shares and, in such circumstances the Directors must give their reason for the refusal to the proposed transferee as soon as practicable and in any event within 2 months after the date on which the transfer is lodged. The Directors must provide the proposed transferee with such further information about the reasons for the refusal as the proposed transferee may reasonably request.

- 10.2. The Directors shall not register any transfer of shares in accordance with a Share Sale in circumstances where Article 6.3 applies unless the Exit Proceeds are allocated in accordance with the arrangements set out in Article 6.3.
- 10.3. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, (i) four out of eight of Balderton (or one of its Permitted Transferees) for so long as Balderton (or one of its Permitted Transferees) is a holder of Shares, Schroders (or one of its Permitted Transferees) for so long as Schroders (or one of its Permitted Transferees) is a holder of Shares, the Pentech Fund (or one of its Permitted Transferees) for so long as the Pentech Fund (or one of its Permitted Transferees) is a holder of Shares, Euroblue (or one of its Permitted Transferees) for so long as Euroblue (or one of its Permitted Transferees) is a holder of Shares, Daniel Aegerter (or one of his Permitted Transferees) for so long as Daniel Aegerter (or one of his Permitted Transferees) is a holder of Shares, Convoy (or one of its Permitted Transferees) for so long as Convoy (or one of its Permitted Transferees) is a holder of Shares, Fubon (or one of its Permitted Transferees) for so long as Fubon (or one of its Permitted Transferees) is a holder of Shares, Goldman Sachs (or one of its Permitted Transferees) for so long as Goldman Sachs (or one of its Permitted Transferees) is a holder of Shares and (ii) one Ordinary Shareholder, present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
12. If a quorum is not present within half an hour of the time appointed for a general meeting (the "**Original General Meeting**") the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine (the "**First Adjourned General Meeting**"). The quorum for the transaction of business at the First Adjourned General Meeting shall be the same as that required for the Original General Meeting and the only business which may be transacted at that First Adjourned General Meeting is the business details of which are set out in the notice of the Original General Meeting. If a quorum is not present within half an hour of the time appointed for the First Adjourned General Meeting, it shall stand adjourned to such day and at such time and place as the Directors may determine. If at any subsequent adjourned meeting after the First Adjourned General Meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided that the only

business to be considered at such adjourned meeting shall be the business set out in the notice of the Original General Meeting.

13. A poll may be demanded at any general meeting by the Chairperson or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
14. No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
15. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

16. The quorum for the transaction of the business of the Directors may be fixed by the Directors (with Board Consent) and, unless so fixed at any other number or unless there is only one director, shall be four, comprising at least two of the Investor Directors then appointed and at least one executive director and the Chairperson, provided that he is not an Investor Director. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. If any duly convened meeting of the Directors (the "**Original Board Meeting**") is inquorate, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the Original Board Meeting) as the Directors present at the Original Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the Original Board Meeting) and this shall be notified to each Director (the "**First Adjourned Board Meeting**"). The quorum for the transaction of business at the First Adjourned Board Meeting shall be the same as that required for the Original Board Meeting. If a quorum is not present within half an hour of the time appointed for the First Adjourned Board Meeting, it shall stand adjourned to such time (being not less than one or more than seven days from the date of the First Adjourned Board Meeting as the Directors present at the First Adjourned Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the First Adjourned Board Meeting) and this shall be notified to each Director. If a quorum is not present at any subsequent adjourned meeting after the First Adjourned Board Meeting within half an hour from the time appointed, then the meeting shall proceed and those directors present shall form a quorum. The only business which may be transacted at any adjourned meeting is the business, details of which are set out in the notice of the Original Board Meeting.
17. Notwithstanding Article 16, if the conflict of interest provisions contained in the 2006 Act apply such that a Director is not entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 40 or any authorisation granted in respect of the relevant Director

pursuant to Article 40.2 then the quorum requirements for the relevant meeting shall not require the relevant Director to form part of the quorum.

18. The Board, with Board Consent, may appoint and terminate the appointment of one of the directors who is serving on the Board as the Chairperson from time to time. The Chairperson shall be neither an employee of any Group Company nor one of the Investor Directors.
19. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairperson shall have a second or casting vote, provided that the Chairperson shall not have a casting vote in favour of a particular matter unless at least one Investor Director is in agreement with such matter.
20. The minimum number of directors shall be seven and the maximum number shall be eight (unless otherwise agreed by the Board with Investor Consent). A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles. Following the Second Tranche Release Date, the Board shall initially be comprised of two executive directors (being the Chief Executive Officer and the Chief Financial Officer), two non-executive directors who are not Investor Directors, and four Investor Directors (if appointed).
21. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
22. A director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the 2006 Act (as the case may be). Subject to such disclosure as aforesaid a director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - (a) a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (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.

23. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.
24. The office of a director shall be vacated:
 - 24.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 24.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
 - 24.3. if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 24.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the 2006 Act;
 - 24.5. if he, not being the Convoy Investor Director, the Fubon Investor Director, the Goldman Sachs Investor Director or the Additional Investor Director appointed pursuant to Article 39, is removed from office by notice in writing signed by all his co-directors and served upon him;
 - 24.6. if he, not being the Convoy Investor Director, the Fubon Investor Director, the Goldman Sachs Investor Director or the Additional Investor Director appointed pursuant to Article 39, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the Voting Rights; and/or
 - 24.7. if he, not being the Convoy Investor Director, the Fubon Investor Director, the Goldman Sachs Investor Director or the Additional Investor Director, shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
 - 24.8. Each of the non-executive directors of the Company (including the Investor Directors) shall be subject to re-election at intervals of no more than two years, commencing from the Adoption Date and, in default, each such non-executive director shall be deemed to have retired on expiry of each such two year interval unless:
 - 24.8.1. the director has been removed or has resigned earlier;
 - 24.8.2. in the case of an Investor Director other than the Additional Investor Director, its appointing Investor serves a notice to re-appoint the relevant Investor Director in accordance with Article 39;
 - 24.8.3. in the case of the Additional Investor Director, the Appointing Majority serves a notice to re-appoint the Additional Investor Director in accordance with Article 39; and

- 24.8.4. in the case of the other non-executive directors, the holders of a simple majority of the Aggregate Preferred Ordinary Shares and Ordinary Shares (taken together as a single class) in issue at the relevant time give notice in writing delivered to the Office to re-appoint any such non-executive director.
25. The Directors, acting with Board Consent, shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors.
26. Subject to the Investment Agreement, the ordinary remuneration of the directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as the Board may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. Subject to the Investment Agreement, the Company may repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee or the Audit Committee, the Remuneration Committee or the Audit Committee (as the case may be) shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.
27. The Directors may, acting with Board Consent, from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. The appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee or the Audit Committee, the Remuneration Committee or the Audit Committee (as the case may be) shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.

28. Subject to the Investment Agreement, a Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee or the Audit Committee, the Remuneration Committee or the Audit Committee (as the case may be) shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.
29. Subject to the Investment Agreement, the Board and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the Investment Agreement) may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee or the Audit Committee, the Remuneration Committee or the Audit Committee (as the case may be) shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matters, subject to the Investment Agreement.

30. Subject to any consents required in the Investment Agreement, the Board and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

BORROWING AND OTHER POWERS

31. *The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.*

ALTERNATE DIRECTORS

32. Alternate Directors

- 32.1. Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved with Board Consent shall have effect only upon and subject to being so approved provided that the appointment of an alternate by the Convoy Investor Director, the Fubon Investor Director, the Goldman Sachs Investor Director or the Additional Investor Director shall be effective immediately on notice of such appointment being given to the Company. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative and he shall only be counted in deciding whether a quorum is present for himself and each director for whom he attends as an alternate.

- 32.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director.
- 32.3. An alternate director shall (including when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.
- 32.4. Subject to the Investment Agreement, an alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

33. Indemnity and Insurance

- 33.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
 - (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

In this article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (ii) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

33.2. The directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 22 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this article:

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company or any associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PERMITTED TRANSFERS

34. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 35 (*pre-emptive transfers*) and without any requirement, save in the case of Article 34.7, to comply with the provisions of Article 37 (*change of control*) as a result of the transfer, save that any transfer by an Employee Member in accordance with Articles 34.1 to 34.5, shall require the Board to resolve (acting by majority and acting reasonably) in advance of the proposed transfer that the transfer falls within a permitted transfer in accordance with any of Articles 34.1 to 34.5, namely transfers:

- 34.1. by any member being a company to any of its Affiliates;
- 34.2. by any person holding shares as a nominee or on trust (whether directly or indirectly) for an Employee Trust to any other nominee or trustee of the same trust;

- 34.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- 34.4. by:
 - 34.4.1. any Original Employee Member to any Privileged Relation or Family Settlement or Associated Family Company of such Original Employee Member (subject always in each case to such transferee being subject to the provisions of these Articles as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member);
 - 34.4.2. any Founder to any Extended Relation of such Founder (subject always in each case to such transferee being subject to the provisions of these Articles as if such transferee were the Founder and the transferred shares remained held by the Founder);
 - 34.4.3. the Todd Associated Entity to William Todd;
 - 34.4.4. any of the following, namely Euroblue, the Euroblue Specified Person, any of the Euroblue Specified Person's Privileged Relations, any Family Settlement of the Euroblue Specified Person or any Associated Family Company of the Euroblue Specified Person, to any of them;
- 34.5. by the nominees or trustees of any Employee Trust to the beneficiaries of such trust (or any of them) and/or by any member to the trustees of such Employee Trust to hold on trust for the benefit of the beneficiaries of the Employee Trust;
- 34.6. by any member who is not an Employee Member and which is an Investment Fund (and/or a trustee, nominee, custodian or general partner of any Investment Fund) to:
 - 34.6.1. the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such Investment Fund;
 - 34.6.2. a nominee, custodian, general partner or trustee for Investment Fund;
 - 34.6.3. another Investment Fund (or trustee, nominee, custodian or general partner of another Investment Fund) which is managed or advised by the same manager, sub-manager or adviser as the transferor or by any member of the same group of companies of such manager, sub-manager or adviser;
 - 34.6.4. any manager or investment adviser for the time being of any Investor, to any company which is in the same group as the manager or investment adviser for the time being of any Investor and to any employee or director of, or any consultant to, any such entity;

- 34.6.5. a nominee, custodian, general partner or trustee of, or to a member of the same group as the transferor or any of the persons referred to in Articles 34.6.1 and 34.6.2;
- 34.7. by:
- 34.7.1. any member not holding Aggregate Preferred Ordinary Shares, with Investor Consent and the consent of the Board;
- 34.7.2. any member holding Aggregate Preferred Ordinary Shares with the consent of the Board (acting by majority, provided that the Convoy Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Convoy (or one of its Permitted Transferees), the Fubon Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Fubon (or one of its Permitted Transferees) and the Goldman Sachs Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Goldman Sachs (or one of its Permitted Transferees)).
- 34.8. If any person to whom shares are transferred pursuant to Articles 34.1 to 34.6 ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer (when requested), the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 35 (pre-emptive transfers) shall apply save that the Specified Price shall be deemed to be the Fair Price.
- 34.9. If at any time, after complying with the provisions of Article 35, any Ordinary Shareholder or Non-Voting Ordinary Shareholder (being a "**Proposing Seller**") intends to dispose of Shares which constitute more than 10% of the Shares held by him (whether in one transaction or more than one transaction over a 12 month period which results in 10% of the Shares held by him being disposed of in such 12 month period) to any person who is not a Permitted Transferee (other than a Permitted Transferee in accordance with Article 34.7 in respect of which this Article 34.9 shall apply), then unless the provisions of Articles 37 or 38 apply, such Proposing Seller shall give notice in writing (a "**Disposal Notice**") to all of the holders of Shares:
- 34.9.1. specifying the name(s) of the proposed transferee of the Proposing Seller's shares and the terms of the disposal and any holder of Shares who wishes to dispose of such number of his Shares as represents the same proportion of his total holding as those Shares the subject of the Disposal Notice represent of the Proposing Seller's total holding (the "**Relevant Proportion**") shall within 10 Business Days after the date of the Disposal Notice notify the Proposing Seller in writing;

34.9.2. the Proposing Seller shall not dispose of any Shares the subject of a Disposal Notice unless the Proposing Seller has:

- (a) given a Disposal Notice in accordance with this Article 34.9 not less than 10 Business Days before the disposal; and
- (b) procured, on the same terms as contained in the Disposal Notice, the disposal of the Relevant Proportion of Shares of all Shareholders who have given notice under Article 34.9.1 which disposal shall be made, for the avoidance of doubt, without any pre-emption rights arising in terms of Article 35.

34.10. Any transfer of Shares requiring the issue of a Disposal Notice in accordance with Article 34.9 shall require Investor Consent and the consent of the Board.

34.11. If at any time, after complying with the other provisions of these Articles, any Aggregate Preferred Ordinary Shareholder (being an "**Aggregate Proposing Seller**") intends to dispose of Aggregate Preferred Ordinary Shares which constitute more than 10% of the Aggregate Preferred Ordinary Shares held by it (whether in one transaction or more than one transaction over a 12 month period which results in 10% of the Aggregate Preferred Ordinary Shares held by it being disposed of in such 12 month period) to any person who is not a Permitted Transferee (other than a Permitted Transferee in accordance with Article 34.7 in respect of which this Article 34.11 shall apply), which disposal does not result in Article 37 or 38 becoming applicable, such Aggregate Proposing Seller shall give notice in writing (an "Aggregate Disposal Notice") to all of the holders of Aggregate Preferred Ordinary Shares:

34.11.1. specifying the name(s) of the proposed transferee of the Aggregate Proposing Seller's shares and the terms of the disposal and any holder of Aggregate Preferred Ordinary Shares who wishes to dispose of such number of its Aggregate Preferred Ordinary Shares as represents the same proportion of its total holding as those Aggregate Preferred Ordinary Shares the subject of the Aggregate Disposal Notice represent of the Aggregate Proposing Seller's total holding (the "**Aggregate Relevant Proportion**") shall within 10 Business Days after the date of the Aggregate Disposal Notice notify the Aggregate Proposing Seller in writing;

34.11.2. the Aggregate Proposing Seller shall not dispose of any Aggregate Preferred Ordinary Shares the subject of an Aggregate Disposal Notice unless the Aggregate Proposing Seller has:

- (a) given an Aggregate Disposal Notice in accordance with this Article 34.11 not less than 10 Business Days before the disposal; and
- (b) procured, on the same terms as contained in the Aggregate Disposal Notice, the disposal of the Aggregate Relevant Proportion of Aggregate Preferred Ordinary Shares of all Aggregate Preferred Ordinary Shareholders who have given notice under Article 34.11.1 which disposal shall be made, for

the avoidance of doubt, without any pre-emption rights arising in terms of Article 35.

- 34.12. The rights pursuant to Articles 34.9 and 34.11 shall terminate on an IPO.

PRE-EMPTIVE TRANSFERS

35. Pre-Emptive Transfers

- 35.1. Save as provided by Article 34 (*permitted transfers*) and Articles 37 to Article 38 (inclusive) (*change of control, tag-along and drag-along*) and subject to Article 35.11 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Share to any person (a "transferee" for the purposes of this Article 35) without first offering the same for transfer in accordance with this Article. Such offer may (save where a Transfer Notice is deemed to have been served, in which case it shall be deemed to relate to all Shares deemed to have been offered) be in respect of any transfer of all or part only of the Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "**Transfer Notice**"). A Transfer Notice may only be given in respect of the Ordinary Shares or Non-Voting Ordinary Shares with Investor Consent. A Transfer Notice once given or deemed to be given shall not be capable of withdrawal without the consent of the Board (acting with Board Consent).
- 35.2. Each Transfer Notice shall specify the number and class of Shares offered (the "**Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered and the identity(ies) of the proposed transferee(s) (if any). The Transfer Notice shall constitute the Company as the agent of the proposing transferor for the sale of the Sale Shares in accordance with this Article 35.2, at the price set out in the Transfer Notice (unless the Transfer Notice is deemed given as provided by these Articles in which case the price shall be the deemed transfer price as is set out in the other provisions of these Articles) (the "**Specified Price**").
- 35.3. Subject to Article 35.11, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Shares (other than the proposing transferor and his Permitted Transferees) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days (the "**Offer Period**") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**". Any notice by the Company that it is willing to acquire any Shares in accordance with this Article 35 may not be given unless Investor Consent has been obtained.

- 35.4. Within 10 days of the expiration of the Offer Period (or, in the event the Company is the Purchaser, such extended period as the Board may specify) the Directors shall, subject to Article 35.6, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:

(1) Sale Shares	(2) Allocated first to holders of	(3) Allocated second to holders of
Ordinary Shares and/or Non-Voting Ordinary Shares	Ordinary Shares, Non- Voting Ordinary Shares and Aggregate Preferred Shares (pro rata)	
Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
B Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
C Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
D Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
E Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)

- 35.5. Each allocation among the relevant persons identified in Article 35.4 shall in the case of competition be made pro-rata to the number of Shares of the relevant class(es) held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 35.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 35.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the

proposing transferor shall, subject to Article 37 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such Shares to the respective Purchasers.

- 35.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Chairperson, or failing him one of the directors or some other person duly nominated by the Board shall forthwith be appointed as the duly appointed attorney and/or agent of the proposing transferor with full power to execute, complete and deliver, in the name and on behalf of the proposing transferor, a transfer of the relevant Sale Shares to the transferee and (subject to the transfer being duly stamped) the name of the transferee shall be entered in the Register of Members as the holder or holders by transfer of the Shares so purchased by him or them. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money. The Company shall have no liability to pay or account for any interest on any such monies. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 35.9. If, at the expiration of the 10 day period (or such extended period as is specified by the Board) referred to in Article 35.4, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period referred to in Article 35.4 transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
 - 35.9.1. if the Transfer Notice shall contain the statement referred to in Article 35.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
 - 35.9.2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 35.10. Save as provided for by Article 35.11, Article 34 (*permitted transfers*), Article 37 (*change of control*) and Article 38 (*drag-along*) the restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Shares.

- 35.11. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by the Board acting with Board Consent) in which event the provisions of Articles 35.2 to 35.7 (inclusive) and 35.9 shall not apply to the Sale Shares allocated pursuant to this Article 35.11. For the avoidance of doubt, the provisions of Article 35 shall apply to any Sale Shares not allocated pursuant to this Article 35.11.
- 35.12. In the event that the Sale Shares are to be allocated to an Employee Trust the Company shall be entitled to fund the acquisition of the Sale Shares by the Employee Trust subject to such funding being available and lawful. Any Sale Shares acquired by the Employee Trust will at any time subsequently and when so required by the Board be transferred free of the pre-emption provisions contained in Articles 35.2 to 35.7 (inclusive) and 35.9 to existing or prospective employees at such price as the Board may approve (acting with Board Consent).
- 35.13. Any Shares transferred to a member holding Shares of a different class or classes to the Shares transferred pursuant to this Article 35 shall immediately following such transfer and with Investor Consent (save where such Shares are transferred to an Investor, in which case Investor Consent shall not be required) be deemed to have been converted on a one for one basis into the same class as the Member holds immediately prior to the said transfer of Shares or, where the Member holds more than one class, pro rata into those classes, in each case having all the rights and privileges and subject to the restrictions attaching thereto.
- 35.14. Any Aggregate Preferred Ordinary Shareholder who is an Investment Fund shall be entitled to nominate that any of its Associated Funds subscribe in its stead for all or any of the shares offered pursuant to this Article 35 provided that where an Associated Fund is involved the proportions which are required to operate this Article 35 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the Aggregate Preferred Ordinary Shareholder who nominates the Associated Fund.
- 35.15. In the circumstances set out in Clause 18.3 of the Investment Agreement, the Offer Period under this Article 35 shall be 20 days (or such longer period as Goldman Sachs may in its discretion determine) and the period for any allocation by the Board of the Repurchase Shares (as defined in the Investment Agreement) required under Article 35.4 shall be five days.

FAIR PRICE

36. "**Fair Price**" means the price per Share (as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price) as may be agreed between the selling shareholder and the Board (with Investor Consent) within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair

value of the Shares as between a willing seller and a willing buyer (on a going concern basis) (with no discount to reflect the unquoted status of the Shares) provided that the Valuer, in determining the fair value of any of such Shares shall:

- 36.1. determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company; and
- 36.2. divide the resultant figure by the number of issued Shares and outstanding options or rights to acquire Shares (including pursuant to a right of conversion);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 36.1 the following: (A) the distribution waterfall detailed in Article 6.3 such that the Valuer shall apply a discount to the value of Shares which have a lower preference under the distribution waterfall and (B) any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice.

The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances.

CHANGE OF CONTROL

37. Save for transfers pursuant to Articles 34.1 to 34.6 (*permitted transfers*) (in which case the following provisions of this Article 37 shall not apply) but notwithstanding any other provision of these Articles, no sale or transfer of, or transfer of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whomsoever which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) (the "**Buyer**") obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any Shares which would result, when such Shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised (the "**Proposed Acquisition**") unless:
 - 37.1. prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Shares in issue and all the unissued Shares for which any person shall then be entitled to subscribe;
 - 37.2. save where the Proposed Acquisition relates to a transfer to the Buyer of Shares including the Shares held by the Investor Majority, the relevant offer is approved by the Board and Investor Consent.

Any General Offer shall attribute an equal value to each Share being a value not less than the higher of (i) the highest value paid or agreed to be paid for a

Share by the proposed acquiror(s) of the Controlling Interest in the 12 months preceding the date of the General Offer and (ii) the Subscription Amount of the E Preferred Ordinary Shares. Such value per Share shall be multiplied by the number of Shares then in issue to determine the Aggregate General Offer Value and it shall be a term of any such General Offer that the Aggregate General Offer Value shall be divided among the members in accordance with Article 6.3.

It shall be a term of a General Offer and of any agreement to acquire any Shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of the General Offers for the Shares and if the General Offers become wholly unconditional in respect of each class of Shares. Any General Offer shall be made (at the same time as any other General Offer made in terms of this Article 37) in writing (stipulated to be open for acceptance for at least twenty-eight days) to all relevant members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 12 months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of Shares. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period. If the General Offer is accepted by any Shareholder (an "Accepting Shareholder"), the completion of the Proposed Acquisition will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

Any transfer of Shares in terms of accepting a General Offer shall not require the relevant accepting shareholder to give a Transfer Notice or to comply with Article 35.

The provisions of Article 34.9 shall not apply to any transfer to which the provisions of this Article 37 apply.

For the avoidance of doubt, a General Offer need not be made where the Drag Along Option has been exercised in accordance with Article 38.

DRAG-ALONG

38. Drag-Along

- 38.1. If an Investor Majority (the "Selling Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a purchaser acting in good faith ("Proposed Buyer") on bona fide and arm's length terms, the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in all of their Shares to the Proposed Buyer (or as the Proposed Buyer may direct), on the same terms, in accordance with the provisions of this Article 38.
- 38.2. The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice") at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer and

each Called Shareholder. A Drag Along Notice shall specify:

- 38.2.1. that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 38;
 - 38.2.2. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 38.2.3. the consideration payable for the Called Shares calculated in accordance with Article 38.4; and
 - 38.2.4. the proposed date of completion of transfer of the Called Shares.
- 38.3. Once given, a Drag Along Notice may not be revoked, save with the consent of the Board and Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.3.
- 38.5. No Drag Along Notice shall require a Called Shareholder to agree to any terms except the same terms as referred to in Article 38.1 and those specifically set out in this Article 38.
- 38.6. Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 38.7. Within 5 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 38.4 provided that and to the extent that the Proposed Buyer has put the Company in the requisite funds to do so. The Company's receipt for the amounts due pursuant to Article 38.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 38.4 in trust for the Called Shareholders without any obligation to pay interest.
- 38.8. To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due

pursuant to Article 38.4 (and such amounts have not been paid to the holder of the Called Shares by the Company), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 38 in respect of such Drag Along Notice.

- 38.9. If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 38.
- 38.10. If, following the issue to any member of a Drag Along Notice which has not lapsed in terms of Article 38.3 (the "**Relevant Notice**"), any person becomes a Shareholder (or an existing shareholding acquires further Shares) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the Relevant Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 38 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 38.11. A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 35.
- 38.12. Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.
- 38.13. In respect of any matter which is a Share Sale or Asset Sale (or a matter related to effecting a Share Sale or an Asset Sale), if the Proposed Buyer (or the potential acquirer in respect of an Asset Sale) is a Shareholder or an Affiliate of a Shareholder, as appropriate:

38.13.1. if the relevant Shareholder is Convoy, Fubon or Goldman Sachs, or one of their Affiliates, then that Shareholder shall not be entitled to give their approval for the purposes of determining whether Investor Consent has been given by the necessary Investor Majority; and

38.13.2. the relevant Shareholder's Shares (including the Shares of its Affiliates) shall be disregarded for the purposes of determining whether Investor Consent has been given by the necessary Investor Majority and instead the relevant thresholds shall be calculated as percentages of the Aggregate Preferred Ordinary Shares held by the remaining Shareholders.

DIRECTORS

39.

- 39.1. For so long as Goldman Sachs (and/or its Permitted Transferees) hold more than 7.5% of the share capital of the Company on an as-converted and fully diluted basis, Goldman Sachs ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**Goldman Sachs Investor Director**"), provided that Goldman Sachs shall indemnify the Company in respect of any losses suffered by Company in respect of any such removal.
- 39.2. For so long as Convoy (and/or its Permitted Transferees) hold more than 7.5% of the share capital of the Company on an as-converted and fully diluted basis, Convoy ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**Convoy Investor Director**"), provided that Convoy shall indemnify the Company in respect of any losses suffered by Company in respect of any such removal.
- 39.3. For so long as Fubon (and/or its Permitted Transferees) hold more than 7.5% of the share capital of the Company on an as-converted and fully diluted basis, Fubon ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**Fubon Investor Director**"), provided that Fubon shall indemnify the Company in respect of any losses suffered by Company in respect of any such removal.

- 39.4. From the Second Tranche Release Date, for so long as the Shareholders comprising an Appointing Majority (and/or their Permitted Transferees) hold between them more than 7.5% of the share capital of the Company on an as-converted and fully diluted basis, the Shareholders comprising an Appointing Majority ((and/or their Permitted Transferees) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**Additional Investor Director**"), provided that such Shareholders shall indemnify the Company in respect of any losses suffered by Company in respect of any such removal.
- 39.5. No Investor Director shall be required to hold any share qualification.
- 39.6. The Investor Directors (other than the Goldman Sachs Investor Director) shall be entitled (but not obliged) to serve on all committees of the Board. The Goldman Sachs Investor Director shall have the right (but not the obligation) to sit on the Compliance and Risk Committee. Goldman Sachs shall be entitled (but not obliged) to nominate the Goldman Sachs Investor Director to participate as a non-voting observer on all committees of the Board (other than the Audit Committee and the Remuneration Committee).
- 39.7. The Investor Directors shall each be entitled to report back to the Information Investor(s) appointing him on the affairs of the Company on a confidential basis and to disclose to such Information Investor(s) on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors.
- 39.8. All board appointment rights pursuant to this Article 39 shall terminate on an IPO.

CONFLICTS OF INTEREST

40.

- 40.1. The conflict of interest provisions contained in the 2006 Act (and in particular section 173(2)(b)) should be read in the light of the following Articles dealing with conflicts of interest.
- 40.2. If a situation arises in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**") the following provisions shall apply:
- (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

- (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares with Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

- 40.3. In the execution of his duty to promote the success of the Company it is acknowledged that each of the Investor Directors shall be entitled in so far as is lawful in the performance of their fiduciary and statutory duties as a director of the Company to have regard to and take account of the interests of the person or party or entity who has appointed him (the "**Appointer**") and in doing so the Investor Director shall not have infringed his duty to exercise independent judgement in accordance with section 173 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time).
- 40.4. Notwithstanding Article 40.2, the existence of the following Situations relating to an Investor Director which do or may give rise to a conflict arising as a result of the Investor Director's involvement with and relationship with his Appointer and the investment strategy and operations of the Appointer, shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest:
 - (i) if the Investor Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or if the Investor Director has any economic interest in an Investment Fund in relation to which the Appointer forms part of the relevant fund structure;
 - (ii) if the Investor Director has an advisory relationship with a competitor of the Company;
 - (iii) if the Appointer acquires a competitor of or a supplier to the Company or any other company within the Group, or a material interest therein;
 - (iv) if the Appointer or any person connected with the Appointer wishes to take up an opportunity that had been offered to, but declined by the Group;
 - (v) if the Investor Director is appointed by the Appointer or any person connected with the Appointer or is otherwise appointed as a director of any other company outside the Group, including in a competitor to or supplier of the Company;
 - (vi) if any member of the Group is considering a refinancing proposed by or supported by the Appointer;

- (vii) if the Appointer wishes to exit its investment in the Group by way of a Sale or IPO or a sale of assets by the Group or otherwise;
- (viii) if the Investor Director accepts a benefit from a third party conferred by reason of his being a Director or his doing (or not doing) anything as a Director, provided such benefit falls within section 176(4) of the 2006 Act (or as such section may be amended or restated or renumbered from time to time);
- (ix) if the Investor Director consents or withholds consent or gives any direction pursuant to the Investment Agreement and/or these Articles.

Each Investor Director shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict.

- 40.5. Where an Investor Director obtains confidential information (other than through his position as a director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

CONVERSION OF AGGREGATE PREFERRED ORDINARY SHARES

41.

- 41.1. *Voluntary Conversion* - Any holder of Aggregate Preferred Ordinary Shares (other than E2 Preferred Ordinary Shares) may at any time, by notice in writing to the Company (a "Conversion Notice"), require conversion of all or any class(es) of Aggregate Preferred Ordinary Shares held by it at any time into Ordinary Shares.

Automatic deemed Conversion if greater distribution - A holder of Aggregate Preferred Ordinary Shares shall be deemed to have served a Conversion Notice (the "Deemed Conversion Notice") in respect of such class(es) of Aggregate Preferred Ordinary Shares held by it to the extent the relevant holder of Aggregate Preferred Ordinary Shares would receive, in respect of the relevant class of Aggregate Preferred Ordinary Shares held by it, more of the Exit Proceeds were it to participate in the distribution under Article 6.3.2 in respect of the relevant class(es) of Aggregate Preferred Ordinary Shares held by it (assuming such class(es) of Aggregate Preferred Ordinary Shares held by it had converted into Ordinary Shares) than the holder of the relevant class of Aggregate Preferred Ordinary Shares would receive, in respect of the relevant class of Aggregate Preferred Ordinary Shares, were it to participate in the Exit Proceeds in accordance with Article 6.3.1 (as a holder of the relevant class of Aggregate Preferred Ordinary Shares).

Conversion Date - The relevant class(es) of Aggregate Preferred Ordinary Shares shall convert automatically on the date of service (or, in the case of a Deemed Conversion Notice, subject to the Delayed Cash Rule (as defined below), immediately prior to, and conditional upon, the relevant Capital

Distribution Event or Share Sale) of such Conversion Notice/ Deemed Conversion Notice on the Company (unless (other than in the case of a Deemed Conversion Notice) such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

Clarification in the case of a person holding multiple classes of Aggregate Preferred Ordinary Shares - For the avoidance of doubt a Conversion Notice and Deemed Conversion Notice shall only apply to the relevant class(es) of Aggregate Preferred Ordinary Shares to which the relevant notice applies, which may result in a holder of Aggregate Preferred Ordinary Shares holding both Aggregate Preferred Ordinary Shares and Ordinary Shares following the service (or deemed service) of the Conversion Notice/ Deemed Conversion Notice.

Deemed Conversion of Aggregate Preferred Ordinary Shares after the Capital Distribution Event or Share Sale to deal with access to greater return due to subsequent final realised amounts arising under Article 6.5.3 - To the extent Article 6.5.3 applies and, after taking into account its application, this would have resulted in a Deemed Conversion Notice having been served under Article 41.1 as a result of the reopening and reapplication of the provisions of Article 6.3 as at the date of the Capital Distribution Event or Share Sale (but such Deemed Conversion Notice was not deemed to have been served in respect of the relevant class(es) of Aggregate Preferred Ordinary Shares immediately prior to the relevant Capital Distribution Event or Share Sale), notwithstanding that the Capital Distribution Event or Share Sale will have already taken place, for the purpose of this Article, Article 6.5.3 and Article 6.3, a Deemed Conversion Notice shall be deemed to have been served in respect of the relevant class(es) of Aggregate Preferred Ordinary Shares on the date of the Capital Distribution Event or Share Sale and Articles 6.5.3 and 6.3 shall apply accordingly (the "**Delayed Cash Rule**").

Survival of provisions - The Company and the Shareholders agree that the provisions of this Article 41.1 shall remain in full force and effect (as covenants on the part of each of them) following completion of any Capital Distribution Event or Share Sale (as appropriate) occurring after the Adoption Date and notwithstanding any proposed amendment or replacement of these Articles following completion of such Capital Distribution Event or Share Sale (as appropriate).

- 41.2. All of the Aggregate Preferred Ordinary Shares shall automatically convert into Ordinary Shares on the date of a Qualifying IPO.
- 41.3. In the case of a conversion pursuant to:
 - 41.3.1. Article 41.1, at least 5 Business Days after the date of conversion; or
 - 41.3.2. Article 41.2, at least 5 Business Days before the date of the Qualifying IPO,

each holder of the relevant Aggregate Preferred Ordinary Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Aggregate Preferred Ordinary Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at the Office.

- 41.4. Where conversion of any Aggregate Preferred Ordinary Share is mandatory on the occurrence of a Qualifying IPO, that conversion shall only be effective immediately before such Qualifying IPO. If such Qualifying IPO does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 41.5. On conversion pursuant to this Article 41 the relevant Aggregate Preferred Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each relevant Aggregate Preferred Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Aggregate Preferred Ordinary Shares or the Ordinary Shares at any time before a conversion in accordance with this Article 41) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares.
- 41.6. Forthwith following a conversion pursuant to this Article 41, the Company shall enter the holder(s) of the converted Aggregate Preferred Ordinary Shares in the Register of Members as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Aggregate Preferred Ordinary Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the relevant Aggregate Preferred Ordinary Shares in accordance with Article 41.3, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Aggregate Preferred Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

SCHEDULE 1

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"**2006 Act**" as defined in Article 1;

"**acting in concert**" shall bear the meaning attributed thereto in the Code;

"**Additional Investor Director**" means the director appointed by an Appointing Majority in accordance with Article 39;

"**Adoption Date**" means the date of adoption of these articles of association as stated on the front cover of these Articles;

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

"**Aggregate Preferred Ordinary Shares**" means the E1 Preferred Ordinary Shares and/or E2 Preferred Ordinary Shares and/or D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or the B Preferred Ordinary Shares and/or the Preferred Ordinary Shares as the context so requires;

"**Aggregate Preferred Ordinary Shareholders**" means the holders of the Aggregate Preferred Ordinary Shares, and "**Aggregate Preferred Ordinary Shareholder**" shall be construed accordingly;

"**Appointer**" as defined in Article 40.3;

"**Appointing Majority**" means the holders of a majority of the Aggregate Preferred Ordinary Shares and Ordinary Shares (taken together as a single class) at the relevant time held between Shareholders other than Convoy, Fubon and Goldman Sachs;

"**Asset Sale**" means a sale by the Company and/or the Group of all or a substantial part of the business, assets or undertaking of the Group;

"**Associated Family Company**" means (i) in relation to any Original Employee Member a company in which such Original Employee Member holds a Controlling Interest (and for these purposes, references in the definitions of "Controlling Interest" and "Voting Rights" to the "Company" shall be deemed to be references to the company in question) and (ii) in relation to the Euroblue Specified Person a company in which the Euroblue Specified Person or the trustees of his Family Settlement holds or hold a Controlling Interest (and for those purposes, references in the definitions of

"Controlling Interest" and "Voting Rights" to the "Company" shall be deemed to be references to the company in question);

"**Associated Funds**" means any other Investment Fund managed by the investment manager of any holder of Aggregate Preferred Ordinary Shares who is an Investment Fund;

"**Audit Committee**" means the audit committee of the Company constituted in accordance with Clause 12 of the Investment Agreement;

"**Auditors**" means the auditors of the Company from time to time or, in the event of them being unwilling or unable to act or otherwise at the option of the relevant persons in dispute, an independent firm of chartered accountants agreed by them and, in the event they are unable to agree an independent firm, such independent firm of chartered accountants (of a comparable or lesser size and cost of the auditors of the Company) nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time);

"**B Preferred Ordinary Shares**" means B Preferred Ordinary Shares of £0.001 each in the capital of the Company;

"**Balderton**" shall mean Balderton Capital V, L.P. and any of its successors, Permitted Transferees or assigns;

"**Board**" means the board of directors of the Company from time to time acting by majority (unless expressly stated otherwise in these Articles);

"**Board Consent**" means the prior approval of a simple majority of the Board, including the approval of at least one of the Investor Directors appointed by any of Goldman Sachs, Convoy or Fubon, either in writing or at a duly convened meeting of the Board; and in the case of any equality of votes, the Chairperson shall have a second or casting vote, provided that the Chairperson shall not have a casting vote in favour of a particular matter unless at least one Investor Director is in agreement with such matter;

"**Business**" means the business of web based personalised investment or savings advice carried on by the Group as at the Adoption Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which clearing banks generally are open in the City of London for business;

"**C Preferred Ordinary Shares**" means C Preferred Ordinary Shares of £0.001 each in the capital of the Company;

"**Capital Distribution Event**" means a winding up (whether voluntary or involuntary), dissolution, liquidation of or other return of capital by the Company (excluding for the avoidance of doubt a conversion of Shares in accordance with Article 41);

"**Chairperson**" means the chairperson of the Board appointed in accordance with these Articles;

"**Code**" means the City Code on Takeovers and Mergers;

"**Compensation Shares**" shall have the meaning set out in Article 6.6.1;

"**Compliance and Risk Committee**" shall have the meaning set out in the Investment Agreement;

"**Conflicted Director**" as defined in Article 40.2;

"**Controlling Interest**" means (i) shares representing more than 50% of Voting Rights or (ii) the Sellers' Shares (as defined in Article 38) to be transferred to a Proposed Buyer (as defined in Article 38) in respect of which the Drag Along Option has not or will not be exercised;

"**Convoy**" shall mean Convoy Technologies Limited and any of its successors, Permitted Transferees or assigns;

"**Convoy Investor Director**" means the director appointed by Convoy in accordance with Article 39;

"**D Preferred Ordinary Shares**" means D Preferred Ordinary Shares of £0.001 each in the capital of the Company;

"**Daniel Aegerter**" means Daniel Simon Aegerter of Seestrasse 39, CH-8700 Küsnacht, Switzerland and any of his successors, Permitted Transferees or assigns;

"**Directors**" or "**directors**" means the directors of the Company from time to time;

"**Draper Entity**" means Draper III;

"**Draper Fund II**" means Draper Associates Riskmasters Fund II, LLC, 55 East 3rd Avenue, San Mateo, CA 94401;

"**Draper Fund III**" means Draper Associates Riskmasters Fund III, LLC, 55 East 3rd Avenue, San Mateo, CA 94401;

"**E Preferred Ordinary Shares**" means the E1 Preferred Ordinary Shares and the E2 Preferred Ordinary Shares as the context so requires;

"**E1 Preferred Ordinary Shares**" means the E1 Preferred Ordinary Shares of £0.001 each in the capital of the Company;

"**E2 Preferred Ordinary Shares**" means the E2 Preferred Ordinary Shares of £0.001 each in the capital of the Company;

"**eligible member**" shall bear the meaning attributed thereto in Section 289(1) of the 2006 Act;

"**Employee Member**" means any member who is or was an employee of any member of the Group, and shall include any person(s) who acquired shares

(pursuant to a Permitted Transfer or otherwise in accordance with these Articles) from or which were originally held by any such member;

"Employee Trust" means any trust or employee share scheme for the benefit of past, present and/or future employees, directors and/or officers of any member of the Group;

"Euroblue" means Euroblue Investments Limited incorporated in Cyprus, company number 287897 and any of its successors, Permitted Transferees or assigns;

"Euroblue Specified Person" means Nigel Wray;

"Exit Proceeds" means (a) in the case of a Share Sale, the aggregate amount of the cash consideration payable in respect of the Shares being sold and for this purpose cash consideration shall be deemed to include the cash value of any non cash consideration payable in connection with the Share Sale (as determined by the Auditors acting as an expert and not as an arbitrator) and (b) in the case of a Capital Distribution Event, the amount of capital and assets of the Company available for distribution to its shareholders, and (c) in the case of both a Share Sale and a Capital Distribution Event excluding any element of cash consideration which is deferred, contingent and/or unquantified, which consideration shall be dealt with in accordance with Article 6.5.3;

"Extended Relation" means the brothers, sisters, cousins, aunts, uncles, a lineal ascendant or a Founders' Privileged Relation;

"Fair Price" means the price per share determined in accordance with Article 36 (*fair price*);

"Family Settlement" means (i) in relation to any Original Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Original Employee Member concerned and/or his Privileged Relations and (ii) in relation to the Euroblue Specified Person any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Euroblue Specified Person and/or his Privileged Relations;

"Fubon" means Taipei Fubon Commercial Bank Co., Ltd. and any of its successors, Permitted Transferees or assigns;

"Fubon Investor Director" means the director appointed by Fubon in accordance with Article 39;

"Future Issue Starting Price" shall have the meaning set out in Article 6.6.2(b);

"Founder" means each of Nicholas Hungerford and William Todd;

"Founders' Privileged Relation" means in respect of a Founder, a spouse of the Founder or any lineal descendent of a Founder and for these purposes the step-child or adopted child of a Founder shall be deemed to be that person's lineal descendent;

"General Offer" means an offer made in accordance with the provisions of Article 37 (*change of control*);

"Goldman Sachs" means Goldman Sachs PSI Global Holdings, LLC and any of its successors, Permitted Transferees or assigns;

"Goldman Sachs Consent Matter" means:

- (a) amendment, alteration or repeal of the provisions of the Articles or the rights attaching to all or any class of the Shares so as to significantly and adversely affect any rights, preference, privileges or voting power of the E Preferred Ordinary Shares or any holder thereof;
- (b) any resolution or proposal for the winding up, liquidation or dissolution of the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986); or
- (c) the authorisation, creation or issue, or increase in the authorised or issued amount of, or reclassification any share capital into, any class or series of share capital that rank senior to the E Preferred Ordinary Shares and/or with a liquidation preference greater than the E Preferred Ordinary Shares;

"Goldman Sachs Investor Director" means the Investor Director appointed by Goldman Sachs in accordance with Article 39;

"Group" means the Company and any subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Information Investors" means each of Convoy, Fubon, Goldman Sachs, Balderton, Schroders, Euroblue, Daniel Aegerter, the Pentech Fund, Fund II GP and any other shareholder who holds at least 40,000 Shares;

"Investment Agreement" means the investment agreement entered into by the Company and others on or around the Adoption Date, including any amendment or restatement of such investment agreement from time to time;

"Investment Fund" means an investment fund and/or collective investment scheme and/or limited partnership and/or investment trust and/or investment company and/or a private equity fund and/or venture capital limited partnership and/or unit trust managed by a private equity fund manager;

"Investor Consent" means the prior written consent of the Investor Majority, which in the case of Convoy, Fubon and/or Goldman Sachs may be communicated on its behalf by its appointed Investor Director (if applicable) either in writing or at a duly convened meeting of the Board;

"Investor Directors" means each of the Convoy Investor Director, the Fubon Investor Director, the Goldman Sachs Investor Director and the Additional Investor Director;

"Investor Majority" means

- (a) in respect of relevant matters other than Goldman Sachs Consent Matters, the holders of not less than two thirds of the Aggregate Preferred Ordinary Shares (excluding the E2 Preferred Ordinary Shares) (including, subject to Article 38.13, at least one of Convoy, Fubon and Goldman Sachs where the relevant matter is a Share Sale, Asset Sale or IPO (or a matter related to effecting a Share Sale, Asset Sale or IPO)); and
- (b) in respect of the Goldman Sachs Consent Matters, the holders of not less than two thirds of the Aggregate Preferred Ordinary Shares (including, subject to Article 38.13, at least one of Convoy, Fubon and Goldman Sachs where the relevant matter is a Share Sale, Asset Sale or IPO (or a matter related to effecting a Share Sale, Asset Sale or IPO));

unless, in each case, the relevant matter is a Share Sale, Asset Sale or IPO (or a matter related to effecting a Share Sale, Asset Sale or IPO) and the total equity value of the Company in respect of that Share Sale, Asset Sale or IPO exceeds £400,000,000, in which case "Investor Majority" means the holders of a simple majority of the Aggregate Preferred Ordinary Shares in issue;

"Investors" means each of Convoy, Goldman Sachs, Fubon, Balderton, Schroders, Euroblue, Daniel Aegerter, Draper Fund II, Draper Fund III, the Pentech Fund and any other person to whom any of them transfer their Shares and/or who becomes a party as an "Investor" by signing a Deed of Adherence in accordance with the Investment Agreement;

"IPO" shall have the meaning set out in the Investment Agreement;

"Issue" or **"Reorganisation"** means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than pursuant to Article 6.6.3) or any consolidation or sub-division or any repurchase or redemption of shares (other than E Preferred Ordinary Shares, D Preferred Ordinary Shares, C Preferred Ordinary Shares, B Preferred Ordinary Shares and/or Preferred Ordinary Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares;

"Maximum" as defined in Article 35.3;

"**member**" means a person (whether an individual or a corporation) who holds Shares;

"**Minimum Entitlement**" means:

- (a) in relation to a holder of D Preferred Ordinary Shares and/or C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or A Preferred Ordinary Shares, such number of shares as is equal to 50% of the relevant member's Offered Shares (to be determined according to the number of Aggregate Preferred Ordinary Shares (excluding any E Preferred Ordinary Shares) held by the relevant member immediately prior to the Offer relative to the total issued share capital of the Company immediately prior to the Offer); and
- (b) in relation to a holder of E1 Preferred Ordinary Shares, such number of shares as is equal to 100% of the relevant member's Offered Shares (to be determined according to the number of E1 Preferred Ordinary Shares held by the relevant member immediately prior to the Offer relative to the total issued share capital of the Company immediately prior to the Offer);
- (c) in relation to a holder of E2 Preferred Ordinary Shares, such number of shares as is equal to 100% of the relevant member's Offered Shares (to be determined according to the number of E2 Preferred Ordinary Shares held by the relevant member immediately prior to the Offer relative to the total issued share capital of the Company immediately prior to the Offer);

"**Model Articles**" as defined in Article 1;

"**Non-Voting Ordinary Shareholder**" means a holder of Non-Voting Ordinary Shares;

"**Non-Voting Ordinary Shares**" means non-voting ordinary shares of £0.001 each in the capital of the Company;

"**Offer Period**" as defined in Article 35.3;

"**Office**" means the registered office of the Company from time to time;

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

"**Ordinary Shareholder**" means a holder of Ordinary Shares;

"**Original Employee Member**" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

"Pentech" means Pentech Ventures LLP, a limited liability partnership (registered number SO301769) whose registered office is at 112 George Street, Edinburgh EH2 4LH;

"Pentech Fund" means Pentech Fund II Limited Partnership, a limited partnership (registered number SL006306) and any of its successors, Permitted Transferees or assigns;

"Permitted Allotment" shall have the meaning set out in Article 7.3.4;

"Permitted Transfer" means a transfer of shares pursuant to Article 34 (*permitted transfers*);

"Permitted Transferee" means a person or entity to whom Shares may be transferred in accordance with Article 34;

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

"Privileged Relation" means (i) in respect of any Original Employee Member, a spouse of the Original Employee Member or any lineal descendent of the Original Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent and (ii) in respect of the Euroblue Specified Person, a spouse of the Euroblue Specified Person or any lineal descendant of the Euroblue Specified Person and for these purposes the step-child or adopted child of the Euroblue Specified Person shall be deemed to be his lineal descendant;

"Proposed Buyer" has the meaning set out in Article 38.1;

"Qualified Financing" means any equity financing which is approved by Board Consent in which the holders of Aggregate Preferred Ordinary Shares have been offered the pre-emptive right to participate in accordance with Article 7.3;

"Qualifying IPO" means an IPO in which the gross aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £40,000,000 and the pre-money valuation for the Company at the time of the IPO is not less than £200,000,000 or any other IPO with Investor Consent;

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the 2006 Act;

"Relevant Permitted Transferee(s)" means a person or entity to whom Shares have been transferred in accordance with Articles 34.1 to 34.5 (inclusive);

"Remuneration Committee" means the remuneration committee of the Company constituted in accordance with Clause 12 of the Investment Agreement;

"**Sale**" means the acquisition by any person (or persons who in relation to each other are acting in concert) of more than 50% of the Shares;

"**Sale Shares**" as defined in Article 35.2;

"**Schroders**" shall mean Schroder Investment Company Limited (company number 0647370) and any of its successors, Permitted Transferees or assigns;

"**Second Tranche Release Date**" shall have the meaning set out in the Investment Agreement;

"**Share Sale**" means the sale of (or the grant of a right to acquire or to dispose of) any of the issued Shares (in one transaction or as a series of transactions) which will result in the purchaser of such shares (or grantee of such right) and persons acting in concert with him together acquiring a Controlling Interest in the Company or a merger or consolidation which has equivalent effect, where such sale has been approved by Board Consent;

"**Shareholder**" or "**shareholder**" means a holder of Shares;

"**Shares**" and "**shares**" means shares in the share capital of the Company;

"**Situation**" as defined in Article 40.2;

"**Specified Price**" as defined in Article 35.2;

"**Starting Price**" shall have the meaning set out in Article 6.6.2(a);

"**Subscription Amount**" means the price at which the relevant Share is issued, including any premium;

"**Todd Associated Entity**" means JILEF Ltd, incorporated in the Isle of Man, Company Number: 107304C;

"**Transfer Notice**" as defined in Article 35.1;

"**Valuer**" means the Auditors acting as an expert and not as an arbitrator;

"**Voting Rights**" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company; and

"**Voting Shares**" means the E Preferred Ordinary Shares, the D Preferred Ordinary Shares, the C Preferred Ordinary Shares, the B Preferred Ordinary Shares, the Preferred Ordinary Shares and the Ordinary Shares and, on any matter to effect or approve the Goldman Sachs Consent Matters, the E2 Preferred Ordinary Shares.

2. References to pari passu treatment as referred to herein shall mean pari passu as though the relevant class constituted one class of share.
3. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.

4. For the purposes of these Articles the term "control" means, in respect of a body corporate, (i) the absolute entitlement to exercise a majority of the voting and other governance rights (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed or other documents regulating another person, or by any other means whatsoever) in respect of that body corporate and (ii) the ownership of a majority of the issued shares and equity securities in that body corporate, and "controlled" and "controlling" shall be construed accordingly.
5. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles.
6. Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
7. Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
8. In these Articles, the expression "as-converted" means assuming the conversion, exercise or exchange of all securities (including relevant debt securities), directly or indirectly, convertible, exercisable or exchangeable into or for Ordinary Shares and any options granted or reserved by the Company.
9. In the event that it is proposed to seek any Investor Consent, the person(s) seeking such consent shall ensure that the approval request (and all supporting information explaining the need for approval) (the "Consent Pack") is sent to each of Balderton, Schroders, the Pentech Fund, Daniel Aegerter, Euroblue, Convoy, Fubon and Goldman Sachs. The Consent Pack provided to each of such Investors shall be in the same form and it shall be despatched to each of such Investors at the same time.