

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
-of-
SPORTPURSUIT LIMITED
(the “Company”)

(Adopted by a Written Resolution dated 2 June 2021)

1 PRELIMINARY

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) (“Regulations”) shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

1.2 In these Articles:

“2006 Act”	means the Companies Act 2006;
“Acting in Concert”	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
“A Shares”	means the A Ordinary Shares of £0.0001 each in the capital of the Company;
"Additional Distribution Amount"	means (A x B): (A) is £2.75; and (B) equals the aggregate number of Ordinary Shares, A Shares, B Shares, D Shares and F Shares in issue at the time of the distribution;
“Arrears”	means in relation to any Share, all arrears of dividend declared and payable in respect of that Share in accordance with these Articles;
“Asset Sale”	means the disposal by the Company of all or substantially all of its undertaking and assets;

“Auditors”	means the auditors of the Company from time to time;
“Available Profits”	means profits available for distribution within the meaning of part VIII of the 2006 Act;
“Bad Leaver”	<p>means any Original Investor or other Employee who at any time after the Initial Adoption Date:</p> <p>(a) is dismissed for gross misconduct (and such dismissal is not wrongful dismissal or unfair dismissal); or</p> <p>(b) resigns in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct; or</p> <p>(c) being an Original Investor, ceases to be employed by, or ceases to hold the office of Executive Director of, any Group company other than by reason of:-</p> <ul style="list-style-type: none"> (i) his leaving employment for reasons of ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, parent, long term partner or child of his makes it reasonably necessary for him to provide care by himself to that spouse, parent, partner or child; (ii) his dismissal by reason of redundancy; (iii) his death; iv) his retirement at the normal retirement of 65 years of age; (v) his resignation at any time after 20 March 2015; (v) his dismissal as a result of performance which does not constitute the circumstances set out in paragraph (a) above;
“Board”	means the board of Directors of the Company from time to time;
“B Preference Shares”	means the non-voting B Preference Shares of £0.0001 each in the capital of the

	Company;
"B Shares"	means the B Ordinary Shares of £0.0001 each in the capital of the Company;
"Business"	means the business of the Company of selling technical sporting brands to the general public via the internet;
"Connected Person"	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of CTA;
"C Shares"	means the C Ordinary Shares of £0.0001 in the capital of the Company;
"CIT"	CIT Bravo Limited and any Permitted Transferee to whom Shares previously held by CIT Bravo Limited may from time to time have been transferred;
"CIT Manager"	CIT and any person who may act as manager, general partner or other authorised representative of CIT from time to time;
"CTA"	means the Corporation Tax Act 2010;
"D Shares"	means the D Ordinary Shares of £0.0001 each in the capital of the Company;
"Deferred Shares"	means deferred shares of £0.0001 each in the capital of the Company;
"DE Manager"	Draper Esprit LLP of 14 Buckingham Gate, London SW1E 6LB;
"DFJ Investors"	means DFJ Esprit Capital III LP, DFJE III FP LP, DFJ Europe X, LP, DFJ Esprit Angels' EIS Co-Investment Fund, DFJ Esprit Angels' EIS Co-Investment II and DFJ Esprit Angels' EIS III and any Permitted Transferee to whom Shares previously held by a DFJ Investor may from time to time have been transferred;
"Director"	means each director of the Company from time to time;
"E Shares"	means the E Ordinary Shares of £0.0001 each in the capital of the Company;
"EIS Provisions"	means the provisions of Part 5 of ITA and of sections 150A to 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992

	(being the provisions relating to what is generally referred to the 'Enterprise Investment Scheme' and including any statutory modification or re-enactment thereof;
"Employee"	means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;
"Employee Shares"	in relation to an Employee means all Shares in the Company held by: <ul style="list-style-type: none"> (a) the Employee in question; and (b) by any Permitted Transferee of that Employee other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee;
"Entire Issued Equity Share Capital"	means the entire issued Equity Shares of the Company from time to time;
"Equity Shares"	means the Shares other than: (i) the B Preference Shares; (ii) the C Shares; and (iii) the Deferred Shares;
"Expert"	means a firm of chartered accountants either: (i) appointed as set out in Article 7.8; or (ii) for the purposes of Article 8.4 and/or 9.3, as agreed between the parties concerned, or failing such agreement within 10 business days, appointed by the President for the time-being of the Institute of Chartered Accountants in England and Wales on application by any party concerned;
"Executive Director"	has the meaning set out in the Investment Agreement;
"Exit"	means a Share Sale or an Asset Sale;
"F Shares"	means the F Ordinary Shares of £0.0001 each in the capital of the Company;
"Fair Market Value"	means the value determined in accordance with Article 7.9;
"Financial Institution"	any investor or manager authorised by the Financial Conduct Authority or the Prudential

	Regulation Authority (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business or other similar financial institution);
"Financial Period"	means an accounting reference period (as defined by the 2006 Act) of the Company;
"Fully Diluted Share Capital"	means at any time the number of Equity Shares which the Company would have in issue at the relevant time if (a) all the outstanding Warrants had been exercised in full, and (b) all Equity Shares which the Company has agreed to create or issue and all Equity Shares capable of being issued by the Company pursuant to all outstanding options, warrants, or rights to subscribe for shares or securities convertible into shares had been issued;
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities;
"Good Leaver"	means a person who ceases to be an Employee of the Company and who is not a Bad Leaver;
"Group"	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;
"Initial Adoption Date"	means 5 November 2015;
"Institutional Investor"	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
"Investment Agreement"	means an agreement made on or around the Initial Adoption Date between CIT Manager (1), CIT (2), DE Manager (3), the Company (4), the Executive Directors (as defined therein) (5), the Original Investors (6) (as defined therein), the DFJ Investors (7), the SEP Manager (8) and SEP (9) as may be amended from time to time;
"Investor Majority"	means any 2 of following: <ul style="list-style-type: none"> (a) the SEP Investor; (b) the DFJ Investors; and

	(c) CIT,
	in each case acting together where they comprise more than one person;
"Investor Consent"	means prior written consent of an Investor Majority;
"Investor Director"	has the meaning given in Article 4.2;
"Investors"	means CIT, the DFJ Investors and the SEP Investors;
"Investor Shares"	means the D Shares, B Shares, A Shares and Ordinary Shares held by Investors;
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"Listing"	means the admission to the official list maintained by the Financial Services Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective;
"a Member of the same Fund Group"	means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person:
	(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
	(b) any fund managed or advised by that Fund Manager which is or whose nominee is the transferor;
	(c) any Parent Undertaking or Subsidiary Undertaking of that Fund

	<p>Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or</p> <p>any trustee, nominee or custodian of such Investment Fund and vice versa;</p>
"a Member of the same Group"	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
"Ordinary Shares"	means the ordinary shares of £0.0001 each in the capital of the Company;
"Original Investors"	has the meaning set out in the Investment Agreement;
"Original Shareholder"	means the parties defined as such in Articles 6.5 or 6.6 (as applicable);
"Permitted Transferee"	<p>means:</p> <p>(a) in relation to a Shareholder which is a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company</p> <p>(b) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;</p> <p>(c) in relation to a SEP Investor:</p> <p>(i) to any Member of the same Group;</p> <p>(ii) to any Member of the same Fund Group;</p> <p>(iii) to any other SEP Investor;</p> <p>(iv) at any time after 30 June 2020 to any Financial Institution or Institutional Investor;</p> <p>(v) or to any nominee of a SEP Investor;</p> <p>(d) in relation to any member of the SEP Group;</p> <p>(i) to any other member of</p>

the SEP Group; or

(ii) to any nominee of SEPL;
or

(iii) at any time after 30 June 2020, to any Financial Institution or Institutional Investor;

(e) in relation to CIT and any DFJ Investor:

(i) to any Member of the same Group;

(ii) to any Member of the same Fund Group;

(iii) in the case of a DFJ Investor, to any other DFJ Investor;

(iv) at any time after 30 June 2020, to any Financial Institution or Institutional Investor;

(v) to another Investment Fund managed by the CIT Manager or the DE Manager (as applicable);
or

(vi) to any person who holds shares as a nominee for such transferor; and

(f) any transferee of Shares pursuant to a transfer permitted in accordance with Article 6.5;

“Priority Rights”

means the right of the Company set out in Article 7.6;

“Proceeds of Sale”

means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

“Realisation Price”

means the value of each Ordinary Share in issue immediately prior to a Listing, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing;

“Share Sale”

means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in

	the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
“Sale Price”	shall (save as otherwise stated in Article 7.4) have the meaning set out in Article 6.8;
“Shares”	means Ordinary Shares and/or A Shares and/or B Shares and/or B Preference Shares and/or C Shares and/or D Shares and/or E Shares and/or F Shares and/or Deferred Shares, as the case may be and “share” will be construed accordingly.
“SEP”	means SEP IV LP, a limited partnership established under the Limited Partnership Act 1907 under number SL009190 and having its place of registration at 17 Blythswood Square, Glasgow G2 4AD;
“SEP Group”	means SEP, any general or limited partner for the time being in SEP and any subsidiary or holding company from time to time on any limited or general partner of SEP and any subsidiary of such holding company and any other fund or scheme managed by SEPL or any nominee of the foregoing;
“SEP Investor”	means SEP and their Permitted Transferees;
“SEPL”	means Scottish Equity Partners LLP, incorporated under the Limited Liability Partnership Act 2000 under number SO301884 and having its registered office at 17 Blythswood Square, Glasgow G2 4AD, and any successor from time to time as manager of SEP;
“Supplier Party”	means an individual who supplies goods or services to the Company or any member of the Group or who is a shareholder or officer of (or is otherwise interested in) a body corporate which supplies goods or services to the Company or any member of the Group provided that no Investor or Permitted Transferee of an Investor shall be a Supplier Party;
“Supplier Shares”	in relation to a Supplier Party means all Shares in the Company held by: <ul style="list-style-type: none"> (a) the Supplier Party in question; and (b) by any Permitted Transferee of

that Supplier Party other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Supplier Party or by reason of his/her relationship with the Supplier Party;

“Shareholder”	means any holder of any Shares;
"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"	have the respective meanings set out in sections 1159 and 1162 of the Act;
“Warrants”	means warrants to subscribe for B Preference Shares issued pursuant to the Warrant Instrument; and
“Warrant Instrument”	means the deed poll of the Company dated on or about 28 October 2013 constituting warrants to subscribe for up to 286,620 B Preference Shares at par.

- 1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act.
- 1.4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force.
- 1.5 In these Articles, unless the context otherwise requires:
- 1.5.1 words in the singular include the plural, and vice versa;
 - 1.5.2 words importing any gender include all genders; and
 - 1.5.3 a reference to a person includes a reference to a company and to an unincorporated body of persons.
- 1.6 In these Articles:
- 1.6.1 references to writing include references to typewriting, printing, lithography, photography electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form;
 - 1.6.2 references to “executed” includes any mode of execution;
 - 1.6.3 references to “other” and “otherwise” shall not be construed *eiusdem generis* where a wider construction is possible;
 - 1.6.4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

1.6.5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.

1.7 Headings are inserted for convenience only and do not affect the construction of these Articles.

1.8 In these Articles a reference to an “Article” is to a clause of these Articles and a reference to a “Regulation” is to a regulation in the Regulations.

2 SHARE CAPITAL

2.1 The share capital of the Company is divided into Ordinary Shares, A Shares, B Shares, B Preference Shares, C Shares, D Shares, E Shares, F Shares and Deferred Shares. The Ordinary Shares, A Shares, B Shares, B Preference Shares, C Shares, D Shares, E Shares and F Shares are separate classes of shares but save as herein provided the Ordinary Shares, A Shares, B Shares, B Preference Shares, C Shares, D Shares, E Shares and F Shares shall rank *pari passu* in all respects.

2.2 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all of the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

2.3 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

3 SHARE RIGHTS

The Ordinary Shares, A Shares, B Shares, B Preference Shares, C Shares, D Shares, E Shares and F Shares shall have the following rights and be subject to the following restrictions:

3.1 Liquidation waterfall

3.1.1 Subject to Article 3.1.2, on a liquidation or other return of capital event the surplus assets of the Company remaining after payment of its liabilities (the “Surplus Assets”) shall be applied as follows:

a) First, in paying the following sums in the following order of priority:

i first, a sum equal to £11.9973 per D Share, to the holders of the D Shares in respect of each D Share held (provided that if there are insufficient Surplus Assets to pay such amount per D Share, the remaining Surplus Assets shall be distributed to the holders of D Shares *pro rata* to their holdings of D Shares); then

ii second, a sum equal to £8.0769 per B Preference Share, to the holders of the B Preference Shares in respect of each B Preference Share held (provided that if there are insufficient Surplus Assets to pay such amount per B Preference Share, the remaining Surplus Assets shall be distributed to the holders of B Preference Shares *pro rata* to their holdings of B Preference Shares); then

- iii third, a sum equal to £8.0769 per B Share, to the holders of the B Shares in respect of each B Share held (provided that if there are insufficient Surplus Assets to pay such amount per B Share, the remaining Surplus Assets shall be distributed to the holders of B Shares pro rata to their holdings of B Shares); then
- iv fourth, a sum equal to the Issue Price of an A Share, to the holders the A Shares in respect of each A Share held (provided that if there are insufficient Surplus Assets to pay such amount per A Share, the remaining Surplus Assets shall be distributed to the holders of A Shares pro rata to their holdings of A Shares); then
- v fifth, a sum equal to the Issue Price of a C Share to the holders of C Shares in respect of each C Share held (provided that if there are insufficient Surplus Assets to pay such amount per C Share, the remaining Surplus Assets shall be distributed to the holders of C Shares pro rata to their holdings of C Shares),

and

- b) then, an amount equal to the Additional Distribution Amount shall be distributed from the balance of the Surplus Assets among the holders of Ordinary Shares, A Shares, B Shares, D Shares and F Shares pro rata (as if the Ordinary Shares, A Shares, B Shares, D Shares and F Shares constituted one and the same class) to the number of Ordinary Shares, A Shares, B Shares, D Shares and F Shares held provided that if the balance of Surplus Assets is not equal to or more than the Additional Distribution Amount then an amount equal to the balance of Surplus Assets (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares, D Shares and F Shares pro rata (as if the Ordinary Shares, A Shares, B Shares, D Shares and F Shares constituted one and the same class) to the number of Ordinary Shares, A Shares, B Shares, D Shares and F Shares held,

and

- c) then, the balance of the Surplus Assets (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares pro rata (as if the Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares constituted one and the same class) to the number of Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares held..

3.1.2 In addition to each payment of Surplus Assets pursuant to each and every sub-article of Article 3.1.1a), all holders of Shares shall be paid the Staged Participation Amount, each holder of Shares to receive a payment equal to the product of the Staged Participation Amount multiplied by a fraction the numerator of which is the number of Shares held by such holder and the denominator of which is the total outstanding number of Shares on the date of such payment. Each such payment shall be rounded down to the nearest penny, provided that each holder of Shares shall be entitled to receive at least one penny hereunder, and therefore payments of less than one penny shall be rounded up to one penny.

For the purposes of this Article 3.1.2, the “Staged Participation Amount” shall be £100 provided that, in the event that there are insufficient Surplus Assets to pay any

amount due to Shares of a class referred to in a sub-article of Article 3.1.1a), then the Staged Participation Amount shall be multiplied by a fraction the numerator of which is the actual total amount to therefore be paid pursuant to the relevant sub-article of Article 3.1.1a) and the denominator of which is the maximum total amount which would otherwise be payable pursuant to the relevant sub-article of Article 3.1.1a).

3.2 In the event of a Share Sale or Listing then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale or Listing the selling holders (immediately prior to such Share Sale) or the Company (as appropriate) shall procure that the consideration (the "Consideration") (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority:

3.2.1 first in paying a sum equal to £11.9973 per D Share, to the selling holders of the D Shares in respect of each D Share held;

3.2.2 second in paying a sum equal to:

a) £8.0769 per B Share, to the selling holders of the B Shares in respect of each B Share held; and

b) £8.0769 per B Preference Share, to the selling holders of the B Preference Shares in respect of each B Preference Share held;

pari passu as if the B Shares and the B Preference Shares constituted a single class;

3.2.3 third in paying a sum equal to the Issue Price of an A Share, to the selling holders of the A Shares in respect of each A Share held;

3.2.4 fourth in paying a sum equal to the Issue Price of a C Share, to the selling holders of the C Shares in respect of each C Share held;

a) thereafter distributing an amount equal to the Additional Distribution Amount from the balance of the Consideration amongst the selling holders on a pari passu basis proportionate to the number of Ordinary Shares, A Shares, B Shares, D Shares and F Shares held by the selling holders as if such Ordinary Shares, A Shares, B Shares, D Shares and F Shares were one class of share provided that if the balance of Consideration is not equal to or more than the Additional Distribution Amount then an amount equal to the balance of the Consideration (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares, D Shares and F Shares pro rata (as if the Ordinary Shares, A Shares, B Shares, D Shares and F Shares constituted one and the same class) to the number of Ordinary Shares, A Shares, B Shares, D Shares and F Shares held,

and

b) then, the balance of the Consideration (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares pro rata (as if the Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares constituted one and the same class) to the number of Ordinary Shares, A Shares, B Shares, D Shares, E Shares and F Shares held.

3.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 3.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 3.1 applies)

3.4 Conversion to Ordinary Shares

3.4.1 All of the Shares (other than the Ordinary Shares) (the "Converting Shares" and each holder of Converting Shares a "Converting Share Shareholder") shall automatically convert into Ordinary Shares immediately upon the occurrence of a Listing.

3.4.2 At least five Business Days prior to the occurrence of the Listing, each holder of Converting Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Converting Shares to the Company at its registered office for the time being.

3.4.3 The conversion will be effective only immediately prior to and conditional upon the completion of the Listing (and "Conversion Date" shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.

3.4.4 On the Conversion Date, the relevant Converting Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of:

- a) one Ordinary Share for each A Share, B Share, D Share , E Share or F Share held (the "Conversion Ratio");
- b) in respect of the C Shares converted pursuant to Article 3.4.1, on the basis of the following formula (with any fractional entitlement being rounded down provided that each holder of C Shares receives at least one Ordinary Share):

$$\text{number of Ordinary Shares} = (Y) \div (\text{the Realisation Price})$$

where Y is, in the case of each holder of C Shares, the aggregate nominal value of the C Shares held by the relevant holder of C Shares. To the extent that the conversion of the C Shares into Ordinary Shares under this Article 3.4.4 would by itself result in a reduction in share capital of the Company, the C Shares shall in addition be converted into such number of Deferred Shares as shall avoid such reduction; and

- c) in respect of the B Preference Shares converted pursuant to Article 3.4.1, on the basis of the following formula (with any fractional entitlement being rounded down provided that each holder of B Preference Shares receives at least one Ordinary Share):

$$\text{number of Ordinary Shares} = (X) \div (\text{the Realisation Price})$$

where X is, in the case of each holder of B Preference Shares, an amount of £8.0769 multiplied by the number of B Preference Shares held by the relevant holder of B Preference Shares. To the extent that the conversion of

the B Preference Shares into Ordinary Shares under this Article 3.4.4 would by itself result in a reduction in share capital of the Company, the B Preference Shares shall in addition be converted into such number of Deferred Shares as shall avoid such reduction. To the extent that the conversion of the B Preference Shares into Ordinary Shares under this Article 3.4.4 would by itself result in an increase in share capital of the Company, the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the holders of B Preference Shares shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (c).

The Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

- 3.4.5 The Company shall on the Conversion Date enter the holder(s) of the converted Converting Shares on the register of members of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Converting Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Converting Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 3.4.6 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Converting Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Converting Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 3.4.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- a) if Converting Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Converting Shares Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - b) if Converting Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a

capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Converting Shares Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 3.4.8 If any Converting Shares Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 3.4.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 3.4.10 If Converting Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "Offer By Way of Rights"), the Company shall on the making of each such offer, make a like offer to each Converting Shares Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Converting Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

3.5 On a Listing:

- 3.5.1 the Company shall issue at par to each Converting Share Shareholder that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any Arrears of dividend in respect of the Converting Shares;
- 3.5.2 the Company shall issue to each holder of A Shares, B Shares, D Share, E Shares and F Shares such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Converting Shares shall be equal to the proportion that the Proceeds of Sale that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);
- 3.5.3 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall

allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Converting Shares Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article 3.5.3.

- 3.6 Subject to Article 9.5, in the event of an Exit approved by the Board and the holders of at least 60 per cent. of the Equity Shares (other than (i) the E Shares and (ii) Equity Shares issued after the Initial Adoption Date pursuant to any options or warrants granted by the Company), which shall include the Investor Majority in accordance with the terms of these Articles (the **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.
- 3.7 Subject to Article 3.8, the Available Profits which the Company may determine to distribute in respect of any Financial Period will be distributed amongst the holders of the Ordinary Shares, A Shares, B Shares, D Shares and F Shares in proportion to the number of shares held by them *pari passu* as if the Ordinary Shares, A Shares, B Shares, D Shares and F Shares constituted one class of share.
- 3.8 All distributions of Available Profits to Shareholders are subject to the following:
- 3.8.1 the Company will not distribute any Available Profits in respect of any Financial Period except with Investor Consent; and
- 3.8.2 if the holders of the Ordinary Shares, A Shares, B Shares, D Shares and F Shares receive an amount of £30 for each Ordinary Share, A Share, B Shares, D Shares and F Shares held by them on a distribution of Available Profits in a Financial Period, any distribution of Available Profits above such amount shall be distributed amongst the holders of the Equity Shares and the C Shares in proportion to the number of shares held by them *pari passu* as if the Equity Shares and the C Shares constituted one class of share.
- 3.9 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a vote on a written resolution or on a resolution at a meeting every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for every share of which he is the holder. The F Shares shall entitle the holders thereof to one vote for every two F Shares of which he is a holder and receive notice of or attend any general meeting of the Company and to vote on any written resolution of the shareholders. The B Preference Shares shall not entitle the holders thereof to any right to vote at or receive notice of or attend any general meeting of the Company nor to vote on any written resolution of the shareholders (other than a class resolution of the holders of the B Preference Shares). The Deferred Shares shall not entitle the holders thereof to any right to vote at or receive notice of or attend any general meeting of the Company nor to vote on any written resolution of the shareholders (other than a class resolution of the holders of the Deferred Shares). The E Shares shall not entitle the holders thereof to any right to vote at or

receive notice of or attend any general meeting of the Company nor to vote on any written resolution of the shareholders (other than a class resolution of the holders of the E Shares).

- 3.10 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall *mutatis mutandis*, apply except that:

3.10.1 the necessary quorum shall be two persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class;

3.10.2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively; and

3.10.3 any holder of shares of the class present in person or by proxy may demand a poll.

- 3.11 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

- 3.12 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

- 3.13 Conversion of A Shares, B Shares and D Shares by notice:

3.13.1 an A Share, a B Share or a D Share held by DFJ Fund III LP or a nominee on its behalf shall be re-classified as an Ordinary Share (for the avoidance of doubt on a one to one basis) upon receipt by the Company of a notice in writing signed by the DE Manager representing DFJ Fund III LP (for so long as it remains a holder of A Shares or B Shares or D Shares) in which event the share certificates for A Shares or B Shares or D Shares so re-classified shall be re-issued as certificates for Ordinary Shares and the Company shall be deemed to have authorised its register of members to have been amended accordingly.

3.13.2 a D Share held by CIT or a nominee on its behalf shall be re-classified as an Ordinary Share (for the avoidance of doubt on a one to one basis) upon receipt by the Company of a notice in writing signed by CIT (for so long as it remains a holder of D Shares) in which event the share certificates for D Shares so re-classified shall be re-issued as certificates for Ordinary Shares and the Company shall be deemed to have authorised its register of members to have been amended accordingly.

3.13.3 an A Share or a D Share held by a SEP Investor or a nominee on its behalf shall be re-classified as an Ordinary Share (for the avoidance of doubt on a one to one basis) upon receipt by the Company of a notice in writing signed by the registered holder of such Shares in which event the share certificates for A Shares or D Shares so re-

classified shall be re-issued as certificates for Ordinary Shares and the Company shall be deemed to have authorised its register of members to have been amended accordingly.

3.14 Following:

3.14.1 any re-classification of a B Share as an Ordinary Share pursuant to Article 3.13, each such Ordinary Share resulting from such re-classification shall be deemed to have an Issue Price of £8.0769 for the purposes of Article 3.1.1a)iii and to be a B Share for the purposes of Articles 3.1.1a)iii, 3.2.2 and 3.3;

3.14.2 any re-classification of a D Share as an Ordinary Share pursuant to Article 3.13, each such Ordinary Share resulting from such re-classification shall be deemed to have an Issue Price of £11.9973 for the purposes of Article 3.1.1a)i and to be a D Share for the purposes of Articles 3.1.1a)i, 3.2.1 and 3.3.

any re-classification of an A Share as an Ordinary Share pursuant to Article 3.13, each such Ordinary Share resulting from such re-classification shall be deemed to have an Issue Price of £2.896 for the purposes of Article 3.1.1a)iv and to be an A Share for the purposes of Articles 3.1.1a)iv, 3.2.3 and 3.3.

4 APPOINTMENT OF OBSERVER, INVESTOR DIRECTOR AND ORIGINAL INVESTOR DIRECTOR

4.1 For so long as:

4.1.1 the DFJ Investors are entitled to appoint an Investor Director but no such Investor Director is in office, the DFJ Investors shall be entitled to appoint a person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group;

4.1.2 CIT is entitled to appoint an Investor Director but no such Investor Director is in office, CIT shall be entitled to appoint a person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group;

4.1.3 the SEP Investors are entitled to appoint an Investor Director but no such Investor Director is in office or such Investor Director is not able to attend any meeting, the SEP Investors shall be entitled to appoint a person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group,

(each an "Observer"). Each Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.

4.2 For so long as:

4.2.1 the DFJ Investors hold at least 5% of the voting rights in respect of shares the DFJ Investors may from time to time appoint any one person to be a director with the title of investor director;

4.2.2 CIT hold at least 5% of the voting rights in respect of shares the CIT Manager may from time to time appoint any one person to be a director with the title of investor director; and

- 4.2.3 the SEP Investors hold at least 5% of the voting rights in respect of shares the SEP Investors may from time to time appoint any one person to be a director with the title of investor director,

(each an “Investor Director”, which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Investor Director(s) from office.

- 4.3 There shall not be more than three directors bearing the title of Investor Director in office at any time. Unless the Company by special resolution shall otherwise determine with Investor Consent, the number of Directors holding office from time to time shall not exceed seven.
- 4.4 Any appointment or removal of an Investor Director or Observer shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 4.5 Notice of meetings of the Board shall be served on any Investor Director or Observer who is absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time.
- 4.6 Upon written request by or on behalf of any Investor (as the case may be), the Company shall procure that any Investor Director appointed by such requesting Investor is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group.
- 4.7 The remuneration of each Investor Director shall be payable by the Company, and shall be such sum as may be agreed by the Company with Investor Consent from time to time. The reasonable expenses of each Investor Director shall be paid by the Company.
- 4.8 If no Executive Director is an Original Investor, provided that Original Investors together hold at least 10% of the Equity Shares (on a fully diluted basis), the Original Investors (acting by a majority of the Equity Shares held by them) may appoint and maintain in office as a non-executive Director of the Company any one person nominated by the Original Investors to be a non-executive director, and to remove from office that appointed non-executive director and to appoint another in his place on the same terms of appointment.
- 4.9 The Company shall comply with the following requirements unless it shall receive the consent in writing of an Investor Majority to the contrary:
- 4.9.1 the Company will not dispose of a material asset except in the ordinary course of business;
- 4.9.2 the Company will not engage in any business other than the Business or make or permit any material alteration (including cessation) to the general nature of the Business or expand, develop or evolve the Business other than through the Company;
- 4.9.3 the Company will not make any change to its issued share capital (whether by consolidating, sub-dividing, purchasing, redeeming, cancelling, altering the rights attached to, allotting or issuing any shares), or grant any right or option over, or issue any instrument carrying rights of conversion into, any shares (whether issued or unissued) or equity securities (as defined in section 560 of the Companies Act 2006);

- 4.9.4 the Company will not reduce the amount standing to the credit of the share premium account or capital redemption reserve other than as expressly provided for in these Articles;
- 4.9.5 the Company will not pay any dividend or make any other distribution on its Shares;
- 4.9.6 the Company and the members will not take or permit the taking of any steps to have the Company voluntarily wound up or enter into any scheme of arrangement or any insolvency procedure under the provisions of the Insolvency Act 1986 as amended by the Insolvency Act 2000;
- 4.9.7 the Company will not waive any right to receive payment on any of its shares issued partly paid;
- 4.9.8 the Company will not create, allot, issue, buy-in or redeem any loan capital or grant any options or warrants for the issue of any loan capital;
- 4.9.9 the Company and the members will not make, permit or cause to be proposed any amendment to these Articles;
- 4.9.10 the Company will not incur any indebtedness in excess of £250,000 in aggregate (excluding normal trade credit);
- 4.9.11 the Company will not acquire or dispose of any assets of a capital nature which has a book or market value in excess of £100,000 or commit to any expenditure in excess of £100,000;
- 4.9.12 the Company will not enter into or vary the terms of any transaction, arrangement or agreement with or for the benefit of any of its Directors (other than their service agreements) or any Original Investor or any connected person to such Directors or Original Investor;
- 4.9.13 the Company will not make any loans (other than normal trade credit);
- 4.9.14 the Company will not apply for a Listing of any of its Shares;
- 4.9.15 the Company and/or the Shareholders will not reject any bona fide approach for the sale of the Business or the shares in the capital of the Company;
- 4.9.16 the Company will not repurchase any of its Shares;
- 4.9.17 the Company will not acquire or subscribe for or dispose of any shares or securities in any body corporate;
- 4.9.18 the Company will not create or issue any guarantee or indemnity over the whole or any part of its undertaking or assets except in relation to sums borrowed in the ordinary course of business;
- 4.9.19 notwithstanding any agreement to the contrary, the Company will not pay any compensation to any holder of Shares in respect of any breach by the Company of the EIS Provisions;
- 4.9.20 the Company will not make any bonus issue of shares or debenture stock;

- 4.9.21 the Company will not the transfer any profits to reserves or otherwise (save in the ordinary course of business) or take any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of the Company available for distribution;
- 4.9.22 the Company will not permit any member of the Group to do any of the events described in this Article 4.9; and
- 4.9.23 the Company and/or the members will not enter into any agreement, arrangement or understanding to do any of the things contemplated in this Article 4.9.

5 ALLOTMENT OF SHARES

5.1 Save in respect of any allotments of:

- 5.1.1 Ordinary Shares pursuant to the exercise of options granted by the Company in accordance with the Investment Agreement;
- 5.1.2 C Shares issued to employees of the Company which have been approved by the Board and the Investor Majority in writing;
- 5.1.3 E Shares issued to directors and advisors of the Company which have been approved by the Board and the Investor Majority in writing;
- 5.1.4 B Preference Shares to be issued on the exercise of Warrants; or
- 5.1.5 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Shares issued in accordance with Article 3.5;

if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) ("New Securities") then the Directors shall be bound to make an equivalent offer to all holders of Equity Shares (except the holders of E Shares in respect of the E Shares held by them) on no less favourable terms than those offered to any third party or the holders of any other shares in the Company and all Shares which the Directors propose to issue, shall first be offered to the members holding Equity Shares (except the holders of E Shares in respect of the E Shares held by them) in proportion (as nearly as they may be) to the number of Equity Shares already held by them, unless the Company in general meeting or as a written resolution passed in accordance with part 13 of the Act directs otherwise by special resolution and shall only issue additional shares as fully paid. The offer:

- a) shall be made by notice in writing specifying the number and subscription price of New Securities offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined; and
- b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe.

- 5.2 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.1 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata

basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 5.1 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him). Any Excess Securities not accepted in respect of such offer as is mentioned in Article 5.1, shall be under the control of the Directors, who may (subject to Article 5.4) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members and provided that the allotment to that person must be approved in writing by an Investor Majority.

5.3 In accordance with Section 567 of the 2006 Act, Sections 561 and 562, of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.

5.4 The Directors are generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares of the Company up to £77.4449 at any time or times during the period of five years from the Initial Adoption Date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 551 of the 2006 Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

6 TRANSFER OF SHARES

6.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Investment Agreement, first entered into a deed of adherence to the Investment Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 6 and Articles 7, 8 and 9 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

6.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

6.3 For the purpose of this Article 6 and Articles 7 and 8 below:-

6.3.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;

6.3.2 a "Privileged Relation" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;

6.3.3 the expression "Family Trusts" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;

- 6.3.4 the expression “settlor” includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member;
- 6.3.5 “**Trustees**” in relation to a member means the trustee or the trustees of a Family Trust; and
- 6.3.6 “**Civil Partner**” means in relation to a member, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder.
- 6.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 6.5 Notwithstanding any other provision of these Articles (other than Articles 6.15, 8 and 9) any member (“Original Shareholder”) may at any time transfer any shares held by him to a Privileged Relation or to Trustees to be held upon a Family Trust and shares may be transferred between the Privileged Relation and Trustees upon a Family Trust of such member and:
- 6.5.1 where any relevant shares are held by Trustees upon a Family Trust:-
- a) on any change of Trustee such relevant shares may be transferred to the new trustees of that Family Trust; or
 - b) such relevant shares may be transferred at any time to the settlor or to the Trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor; or
 - c) if, and whenever any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor), or the member who originally held the shares at such time held upon a Family Trust becomes a Bad Leaver, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred; and
- 6.5.2 for the purposes of this Article 6.5 the expression “relevant shares” means and includes the shares originally transferred to the Trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 6.5.3 no transfer of Shares may be made to Trustees unless the Board is satisfied:
- a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - b) with the identity of the proposed trustees;

- c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company;
- 6.5.4 if a Privileged Relation who is a spouse or Civil Partner of an Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
 - a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - b) give a Transfer Notice to the Company in accordance with Article 6.7,

failing which he shall be deemed to have given a Transfer Notice.
- 6.6 Notwithstanding any other provision of these Articles a Shareholder (the "Original Shareholder") may at any time freely transfer any share(s) in the capital of the Company held by it to a Permitted Transferee, any such transfer may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 6.7 Save as otherwise provided in these Articles every member who desires to transfer Equity Shares (a "Vendor") shall give to the Company notice in writing of such desire (a "Transfer Notice"). Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "Sale Shares") in one or more lots or iterations at the discretion of the Directors to all the holders of Shares other than the Vendor at the Sale Price.
- 6.8 The "Sale Price" shall be the price stated in the Transfer Notice (unless the transfer shall be a deemed transfer). Save for Equity Shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold to any shareholder pursuant to this Article (a "100 percent Provision") and any such provision shall be binding on the Company.
- 6.9 Upon the service of the Transfer Notice, or, in the case of a deemed transfer upon Sale Price being agreed or determined the Company shall forthwith offer the Sale Shares, subject to the Priority Rights, first to all holders of Equity Shares of the same class (other than the Vendor) (the "Continuing Shareholders"), pro rata as nearly as may be in proportion to the existing numbers of Shares of the same class held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase and, if he is willing to purchase any Sale Shares in excess of the proportion to which he is entitled, the number of excess Sale Shares which he wishes to purchase. If at the expiration of the said period of 21 days:
 - 6.9.1 the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation

shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy; or

- 6.9.2 there are any Sale Shares offered which any of the Continuing Shareholders have not so stated their willingness to purchase ("Remaining Shares"), the Company shall forthwith offer the Remaining Shares to all holders of Equity Shares of any other class (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Shares of any other class held by such members giving details of the number and the Sale Price of such Sale Shares and the provisions of this Article 6.9 shall apply mutatis mutandis.
- 6.10 If the Company shall pursuant to the above provisions of this Article 6 find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 6.11 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 6 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6.12 Subject to Article 6.15, the foregoing provisions of this Article 6 and Articles 7 and 8 below shall not apply to a transfer if the holders of not less than 50% of the Ordinary Shares and the Investor Majority so direct in writing and the Directors shall be obliged to register any such transfer.
- 6.13 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 6.14 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 6.15 Notwithstanding any other provisions of these Articles, no C Shares shall be transferred without the consent of the Board (including at least one Investor Director appointed by the DFJ Investors and the Investor Director appointed by CIT and the Investor Director appointed by the SEP Investors).

- 6.16 Notwithstanding any other provisions of these Articles, no Shares shall be transferred to a direct competitor of the Company or to a Financial Institution or Institutional Investor which is a shareholder in a direct competitor of the Company in either case without the prior written consent of the holders of not less than 50% of the Ordinary Shares and the Investor Majority.

7 DEEMED TRANSFERS

- 7.1 In this Article a “Relevant Event” means, in respect of a member other than CIT and/or any DFJ Investor or any SEP Investor:

7.1.1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Bad Leaver; or

7.1.2 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Good Leaver; or

7.1.3 in relation to a member being an individual such a member being adjudicated bankrupt; or

7.1.4 a member making any voluntary arrangement or composition with his creditors; or

7.1.5 in relation to a member being a body corporate:

a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or

b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

- 7.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression “Relevant Date” means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event. In this Article the expression “Relevant Member” means, in relation to a Relevant Event, the member in respect of whom the Relevant Event occurs.

- 7.3 Save where the Relevant Event is as provided in Article 7.1.1 (Bad Leaver) or Article 7.1.2 (Good Leaver), after the happening of a Relevant Event in respect of a Relevant Member the Board of Directors of the Company may, and must if required by an Investor Majority, serve written notice (“Requirement Notice”) on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) within 3 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice to serve a Transfer Notice in respect of all the Equity Shares held by him and/or his Privileged Relations and/or Family Trusts and to transfer any C Shares and/or B Preference Shares held by him and/or his Privileged Relations and/or Family Trusts to such person or persons as the Board, with Investor Consent, shall nominate in writing. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event. For the purpose of the Transfer Notice served pursuant to the Requirement Notice, save as provided in Article 7.4, the Sale Price shall be such price as is agreed with the Directors or in the absence of agreement, the Fair Market Value of the Shares as provided in Article 7.9.

7.4 If the Relevant Member's Relevant Event is as provided in Article 7.1.1 (Bad Leaver) then unless the Board with (Investor Consent) otherwise resolves within 14 days of the Relevant Event:

7.4.1 there shall have been deemed to have been given on the date of expiry of such period a Transfer Notice in respect of all of the Shares held by:

- a) that Relevant Member; and/or
- b) any Trustee of Family Trust or Privileged Relation of such Relevant Member other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Relevant Member or by reason of his/her relationship with the Relevant Member; and

7.4.2 the Sale Price shall be:

- a) in respect of a B Preference Share, the nominal value of such B Preference Share;
- b) in respect of a C Share, the nominal value of such C Share;
- c) in respect of an Equity Share, the lower of
 - i the Fair Market Value of such Equity Share as at the date of the Relevant Event; and
 - ii the original subscription price of the Equity Share in question.

7.5 If the Relevant Member's Relevant Event is as provided in Article 7.1.2 (Good Leaver) then unless the Board with (Investor Consent) otherwise resolves within 14 days of the Relevant Event:

7.5.1 where the Relevant Member is not an Original Investor, there shall have been deemed to have been given on the date of expiry of such period a Transfer Notice in respect of all of the Shares held by:

- a) that Relevant Member; and/or
- b) any Trustee of Family Trust or Privileged Relation of such Relevant Member other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Relevant Member or by reason of his/her relationship with the Relevant Member;

7.5.2 where the Relevant Member is an Original Investor, there shall have been deemed to have been given on the date of expiry of such period a Transfer Notice in respect of the Relevant Percentage of each class of Shares held by:

- a) that Relevant Member; and/or
- b) any Trustee of Family Trust or Privileged Relation of such Relevant Member other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the

Relevant Member or by reason of his/her relationship with the Relevant Member;

7.5.3 in each case the Sale Price shall be the Fair Market Value of such Share as at the date of the Relevant Event; and

7.5.4 for the purposes of Article 7.5.2 the term "Relevant Percentage" means:

- a) 50% of each class of Shares so held at the time of deemed issue of the Transfer Notice if the Relevant Event occurs before the first anniversary of the Initial Adoption Date; or
- b) 33% of each class of Shares so held at the time of deemed issue of the Transfer Notice if the Relevant Event occurs on or after the first anniversary of the Initial Adoption Date but before the second anniversary of the Initial Adoption Date; or
- c) 17% of each class of Shares so held at the time of deemed issue of the Transfer Notice if the Relevant Event occurs on or after the second anniversary of the Initial Adoption Date but before the third anniversary of the Initial Adoption Date; or
- d) 0% of each class of Shares so held at the time of deemed issue of the Transfer Notice if the Relevant Event occurs on or after the third anniversary of the Initial Adoption Date.

7.6 For the purposes of Article 7.4 and Article 7.5:

7.6.1 the Priority Rights shall be such that the Shares subject to deemed Transfer Notices pursuant to Article 7.4 or Article 7.5 are offered first to the Company (subject always to the provisions of the Act); and

7.6.2 on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service of a Transfer Notice, the Board shall either:

- a) appoint an Expert in accordance with Article 7.8 to certify the Fair Market Value of the Sale Shares; or
- b) (if the Fair Market Value has been certified by Expert within the preceding 12 weeks) specify that the Fair Market Value of the Sale Shares will be calculated by dividing any Fair Market Value so certified by the number of Sale Shares to which it related and multiplying such Fair Market Value by the number of Sale Shares the subject of the Transfer Notice.

7.7 If the Relevant Member is not a Bad Leaver or a Good Leaver and he fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of this Article 7.5 the Sale Price of the Relevant Member's Sale Shares shall be agreed between the Relevant Member and the Directors as representing the Fair Market Value of the Relevant Member's Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Article 7.8.

7.8 The Expert will be either:

- 7.8.1 the Auditors; or
 - 7.8.2 an independent firm of Chartered Accountants to be agreed between the Board and the Vendor or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 7.9 The "Fair Market Value" of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
- 7.9.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 7.9.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 7.9.3 that the Sale Shares are capable of being transferred without restriction;
 - 7.9.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 7.9.5 reflect any other factors which the Expert reasonably believe should be taken into account.
- 7.10 If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 7.11 The Expert shall be requested to determine the Fair Market Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 7.12 The Expert shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 7.13 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 7.14 The Expert shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Vendor may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 7.15 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares.
- 7.16 Any Requirement Notice or Transfer Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any such Requirement Notice or Transfer Notice any such prior Transfer Notice shall immediately

cease to have effect, save that where a Transfer Notice is served pursuant to Article 7.4 or Article 7.5 a subsequent Requirement Notice or Transfer Notice shall not take effect until completion of the relevant transfers without Investor Consent.

7.17 Where the Directors have found a purchaser or purchasers of any Equity Shares which are the subject of a Transfer Notice and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them.

7.18 If at any time after ceasing to be an executive director or employee of the Company, a former Executive Director acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then he shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 7 shall be repeated in respect of them.

7.19 If Relevant Member shall make default in transferring Shares in accordance with this Article 7, the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Relevant Member and shall authorise some person to execute transfers of such Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such Shares as shall have been transferred to them as aforesaid.

7.20 Suspension of voting rights

7.20.1 All voting rights attached to:

- a) Employee Shares held by an Employee of the Company and/or his Permitted Transferees; or
- b) Supplier Shares held by a Supplier Party of the Company and/or his Permitted Transferees,

(in each case the "Restricted Member"), if any, shall at the time he ceases to be an Employee or Supplier Party (as applicable) of the Company be suspended unless the Board and the Investor Majority notify him otherwise.

7.20.2 Any Shares whose voting rights are suspended pursuant to Article 7.20.1 ("Restricted Shares") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 7.20.1 shall be automatically restored immediately prior to a Listing. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

8 TAG ALONG/CO-SALE RIGHTS

- 8.1 No sale or transfer of any shares (the “Specified Shares”) shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the “Purchaser”) has or have offered to purchase the Entire Issued Equity Share Capital, the B Preference Shares (if any) and the C Shares from all of the shareholders other than those holding the Specified Shares (the “Tag Along Holders”) at the Specified Price as defined in Article 8.3 below and in such other terms as are subsequently the same as those on which the Purchaser agreed to acquire the Specified Shares.
- 8.2 Subject to Article 8.1, on a sale or transfer of any shares (“Specified Founder Shares”) by an Original Investor or a Privileged Relation or Family Trust of an Original Investor (other than in any case a transfer permitted under Article 6.5) the following provisions shall apply:
- 8.2.1 No sale or transfer of Specified Founder Shares shall be made unless:
- a) the proposed transferee or transferees or his or their nominees (the “**Purchaser**”) has or have offered to purchase the Relevant Proportion (but no less) of shares held by each of the Investors (the “**Co-Sale Holders**”) at the Specified Price as defined in Article 8.3 below and in such other terms as are subsequently the same as those on which the Purchaser agreed to acquire the Specified Founder Shares; and
 - b) in the event that a sale or transfer of Specified Founder Shares to a Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Specified Founder Shares are being sold in pursuance of a bona fide sale for not less than the Specified Price and without any deduction, rebate or allowance whatsoever to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- 8.2.2 to the extent that one or more Co-Sale Holders wishes to sell to the Purchaser in accordance with the provisions of Article 8.2.1, the number of Shares that the Original Investor or a Privileged Relation or Family Trust of an Original Investor and the Co-Sale Holder or Co-Sale Holders (together the “Accepting Holders”) shall be entitled to sell to such Purchaser, if the Purchaser agrees to acquire a number of Shares which is less than the aggregate of the Relevant Proportions of all the Accepting Holders, shall in each case be such number of Shares which results in each Accepting Holder selling the same proportion of the Shares it holds (“Revised Proportion”) unless the Accepting Holders agree in writing between themselves different proportions.
- 8.3 For the purpose of this Article 8 the expression:
- 8.3.1 the “Specified Price” shall mean in relation to each class of Shares a price per share at least equal to that offered or paid or payable by the Purchaser respectively for the Specified Shares of that class or Specified Founder Shares of that class (as the case may be) to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares of that class or Specified Founder Shares of that class (as the case may be) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares of that class or Specified Founder Shares of that class (as the case may be), provided that, if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price

per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole; and

8.3.2 “Relevant Proportion” shall mean the proportion that the Specified Founder Shares being transferred bears to the number of shares held by the relevant Original Investor and/or a Privileged Relation and/or Family Trust of such Original Investor prior to such transfer.

8.4 In the event of disagreement in relation to identification of the Specified Price, Relevant Proportion or Revised Proportion (the “Agreed Terms”) (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.

8.5 Notwithstanding Article 8.1, in connection with any Sale the provisions of Article 3.1 shall apply to determine if, and the extent to which, the proceeds from any sale of Shares may be re-allocated amongst the selling holders.

9 DRAG ALONG RIGHTS

9.1 If any offer is made by a party (not being an existing member or members together) to acquire the Entire Issued Equity Share Capital and is approved by the holders of at least 60 per cent. of the Equity Shares (other than (i) E Shares and (ii) Equity Shares issued after the Initial Adoption Date pursuant to any options or warrants granted by the Company) which shall include (a) the Investor Majority, and (b) each of the Investors where Article 9.5 applies (an “Offer”), then all other shareholders shall accept the offer if so required by notice in writing from the Investor Majority (a “Drag Along Notice”) sent to them with a copy to the Company and provided that:

9.1.1 the Offer is at the Offered Price and includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member of the Company for the purchase of shares in the Company; and

9.1.2 the other terms of the Offer are substantially no less favourable than those offered to any other shareholder;

and if the conditions set out in this Article 9.1 have been fulfilled and the shareholders are required to accept the Offer and they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the sale of their shares pursuant thereto, and to give good discharge for the purchase, the Company shall enter the names of the purchasers in the register of members as the holder of such Specified Shares as shall have been transferred to them as aforesaid.

9.2 For the purposes of this Article the expression the “Offered Price” in relation to a class of shares shall mean a price at least equal to that offered or payable to any other Shareholder held by him/it of the same class plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any other Shareholder, which having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price offered or payable for any other Shareholders’ shares of the same class, provided that if any part of the price per share is payable otherwise than by cash, any

member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.

9.3 In the event of disagreement as to the calculation of the Offered Price for the purposes of this Article 9 any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.

9.4 Notwithstanding Article 9.1, in connection with any Sale the provisions of Article 3.1 shall apply to determine if, and the extent to which, the proceeds from any sale of Shares may be re-allocated amongst the selling holders, the provisions of this Article 9.4 shall prevail over any contrary provisions of these Articles.

9.5 Any Offer and/or other Exit shall also require the prior written approval of each of the Investors where the Offer and/or other Exit is made or is to complete prior to 30 June 2019.

10 LIEN AND NON-PAYMENT OF CALLS

10.1 The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment.

11 PROXIES

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

12 QUORUM AT GENERAL MEETINGS

12.1 The quorum for a general meeting shall be three members present in person or by proxy, including members representing an Investor Majority, or (a) duly appointed representative(s) of the same.

12.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved.

12.3 Regulation 38 of the Regulations shall not apply to the Company.

13 NUMBER OF DIRECTORS

Subject to the rights of the SEP Investors, DFJ Investors, CIT and the Original Investors under Article 4, the maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, maximum number of Directors shall be seven and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

14 APPOINTMENT OF DIRECTORS

14.1 Without prejudice to the rights of the SEP Investors, DFJ Investors, CIT and the Original Investors under Article 4, no person shall be appointed as a Director at any general meeting unless either:-

14.1.1 he is recommended by the Directors; or

14.1.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

14.2 Subject to Article 14.1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Regulation 11 of the Regulations shall be amended accordingly.

14.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 13 as the maximum number of Directors and for the time being in force.

14.4 If the chairman of the Board has not been appointed by 31 March 2016 or within six months of the resignation of a chairman the Investor Majority shall be entitled to appoint a chairman by notice in writing addressed to the Company.

15 BOARD MEETINGS

15.1 Board meetings shall be held in accordance with the provisions of the Investment Agreement and there shall be a minimum of 6 Board meetings in each year.

15.2 The quorum for a Board meeting shall be four Directors present in person or through their alternates (one of whom shall be an Investor Director appointed under Article 4.2.1, one of whom shall be an Investor Director appointed under Article 4.2.2, one of whom shall be an Investor Director appointed under Article 4.2.3 and one of whom shall be an Executive Director), save that whilst there is only one Director appointed, the quorum shall be one Director.

15.3 If the necessary quorum set out in Article 15.2 is not present within half an hour of the time at which the Board meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next day when a quorum shall be three Directors and must include at least two Investor Directors and one Executive Director or their alternates.

15.4 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly.

16 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

17 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 1985 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 ALTERNATE DIRECTORS

18.1 Any Director (Appointor) may appoint as an alternate any other Director, or any other person approved by a unanimous resolution of the of the Directors, to:

18.1.1 exercise that Director's powers; and

18.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate Director's Appointor.

18.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The Directors may impose such conditions relating to duties of confidentiality and conflict of interest as they shall think fit in relation to the appointment of an alternate in order to protect the interests of the Company.

18.3 The notice must:

18.3.1 identify the proposed alternate Director; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate Director that the proposed alternate Director is willing to act as the alternate of the Director giving the notice.

18.4 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as the Appointor but shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the Appointor by the Company as the Appointor shall from time to time direct in writing.

18.5 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

18.6 Except as these Articles express otherwise, alternate Directors:

18.6.1 are deemed for all purposes to be Directors;

18.6.2 are liable for their own acts and omissions;

18.6.3 are subject to the same restrictions as their Appointors; and

18.6.4 are not deemed to be agents of their Appointors.

- 18.7 A person who is an alternate Director but not a Director:
- 18.7.1 may be counted as participating for the purposes of determining whether a quorum is present including any special quorum required under any agreement between the shareholders or a proportion of them and the Company as if the alternate were the Appointor (but only if that person's Appointor is not participating);
 - 18.7.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and
 - 18.7.3 shall not be counted as more than one Director for the purposes of Articles 18.7.1 and 18.7.2.
- 18.8 An alternate Director's appointment as an alternate terminates:
- 18.8.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 18.8.2 on the occurrence in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 18.8.3 on the death of the alternate's Appointor;
 - 18.8.4 when the alternate's Appointor's appointment as a Director terminates; or
- 18.9 on the alternate Director giving notice in writing to the Company and his Appointor that he wishes to cease being the alternate Director of his Appointor.
- 19 **CHAIRMAN'S CASTING VOTE**
- In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company.
- 20 **GRATUITIES AND PENSIONS**
- 20.1 The Directors may exercise all the powers of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 21 **DIRECTORS' INTERESTS IN TRANSACTIONS**
- 21.1 The Directors may (subject to the prior consent of an Investor Majority being granted to the matter in question and subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- 21.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties); and
 - 21.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of

Article 21.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted, and any actual or potential conflict arising from the matters referred to in Article 21.5 shall be deemed to be so authorised by the Board.

- 21.2 Where the effect of excluding, pursuant to Article 21, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one Director.
- 21.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 21, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.
- 21.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 21 (subject in any case to any limits or conditions to which such approval was subject).
- 21.5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of, or consultant to or a direct or indirect investor in any of the following:
- 21.5.1 in respect of an Investor Director appointed by the DFJ Investors, the DE Manager or any fund managed by the DE Manager or any investee entity of any such fund;
- 21.5.2 in respect of an Investor Director appointed by CIT, CIT or any fund managed by CIT or any investee entity of any such fund;
- 21.5.3 in respect of an Investor Director appointed by the SEP Investors, SEPL or any fund managed by SEPL or any investee entity of any such fund; and
- 21.5.4 in each case, an affiliate of any of those parties listed at Article 21.5.1 or 21.5.2 or 21.5.3 above which, for the purposes of this Article, means any person who:
- a) is a member of their investor Group; and/or
 - b) is an investment manager or adviser to them; and/or
 - c) is controlled, managed, advised or promoted by them; and/or
 - d) is a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or participant in them.

21.6 Each Investor Director's duties to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise under Article 21.5 above and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation.

21.7 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

21.8 Regulation 14 of the Regulations shall not apply to the Company.

22 COMPANY SEAL

22.1 If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director.

23 OVERRIDING PROVISIONS

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to the Investment Agreement.

24 INDEMNITY

24.1 Subject to the provisions of the 2006 Act (but so that this Article 24.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

24.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) and liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

24.1.2 without prejudice to the provisions of Article 24.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 24.1, the expression “associated company” bears the same meaning as in section 256 of the 2006 Act.

24.2 Regulation 52 of the Regulations shall not apply to the Company.