

Company number: 08265501

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
RESPOKE LIMITED
("Company")

Circulation Date: *15 November* 2017

Passed on: *22 November* 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolution 1 be passed as an ordinary resolution and resolutions 2 and 3 be passed as special resolutions (the "Resolutions").

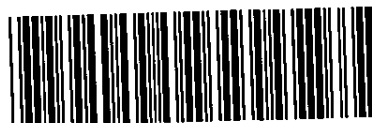
RESOLUTION

1. THAT, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot 1,262,458 ordinary B shares of £0.0001 in the Company up to an aggregate nominal amount of £126.2458 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in addition to any existing authorities conferred on the directors in accordance with section 551 of the Act.

2. THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act, any and all rights of pre-emption, whether conferred by the provisions of the Company's articles of association, under the Act or otherwise shall not apply to and shall be and hereby are waived by the shareholders in respect of the issue and allotment of those shares in the capital of the Company set out in resolution 1 above.
3. THAT, new articles of association in the form annexed to this written resolution are approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company.

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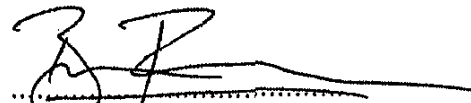
#429

COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions, hereby irrevocably agrees to the Resolutions:


Ben Farren

Date

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Fred Brodsky

.....
Darla Brodsky

.....
Ingenious Managed Shareholders (managed by Ingenious
and shares held by Reyker Nominees Ltd as nominee for
the Ingenious Managed Shareholders)

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Forward Partners 1 LP (shares held by FPGP Nominees
Ltd as nominee for Forward Partners 1 LP)

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James Hart

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Seedcamp III LP

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Capita IRG Trustees (Nominees) Ltd as nominee for
AngelList

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Oxford Funds (shares held by Share Nominees as nominee
for Oxford Funds)

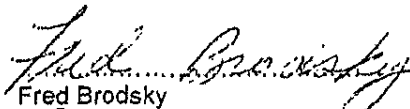
AGREEMENT

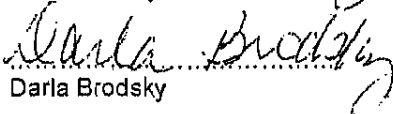
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11/21/17

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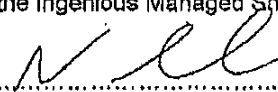
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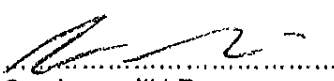
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20 NOVEMBER 2017


Andrew Helfernan

Robert Easton (shares held by Share Nominees Ltd as nominee for Robert Easton)

Derek Lovelock

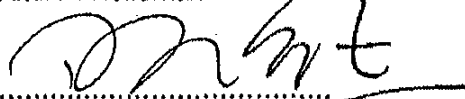
Movement Trading BV

James Root

NOTES

1. To signify his/her agreement to the proposed resolution set out above each eligible member is requested to sign and date this proposed written resolution and return it to the Company at its registered office. Once eligible members have signified their agreement to the proposed resolution their agreement may not be revoked.
2. This proposed written resolution will lapse if it is not passed before the end of 28 days beginning with the day on which this document is circulated to eligible members.
3. An eligible member may send a scanned signed copy of this proposed written resolution to bonfirebooks@london.com but the original must be posted as specified in note 1.

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Andrew Heffernan



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Robert Easton (shares held by Share Nominees Ltd as
nominee for Robert Easton)

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Derek Lovelock

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Movement Trading BV

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James Root

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James Root

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16 Nov 2017
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Company number 08265501

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RESPOKE LIMITED

(Adopted by a special resolution passed on*22 November*..... 2017)

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RESPOKE LIMITED

(Adopted by a special resolution passed on *22 November* 2017)

1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 DEFINITIONS

- 2.1 In these articles the following words and expressions shall have the following meanings:
- 2.1.1 "**24Haymarket**" means 24Haymarket Nominees Ltd incorporated and registered in England and Wales with company number 09897603 and whose registered office is at 1-2 Panton Street, London, SW1Y 4DG.
 - 2.1.2 "**24Haymarket Consent**" means the prior written consent of 24Haymarket.

- 2.1.3 **"24Haymarket Director"** means the director nominated by 24Haymarket under article 26.1.3;
- 2.1.4 **"24Haymarket Director Consent"** means the prior written consent of the 24Haymarket Director or, if from time to time there is no 24Haymarket Director in office, the prior written consent of 24Haymarket.
- 2.1.5 **"24Haymarket Member"** means a member of the 24Haymarket investor network and/or any nominee vehicle holding shares on their behalf, which, for the avoidance of doubt includes 24Haymarket.
- 2.1.6 **"A Shares"** means the A ordinary shares of £0.0001 each in the capital of the Company, having the rights set out in herein;
- 2.1.7 **"Act"** means the Companies Act 2006 (as amended from time to time);
- 2.1.8 **"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);
- 2.1.9 **"Angel CF"** means Angel CoFund.
- 2.1.10 **"Angel CF Member"** means a member of the Angel CF investor network and/or any of its Permitted Transferees, successors or assignees in accordance with these articles.
- 2.1.11 **"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets;
- 2.1.12 **"Associate"** in relation to any person means:
- 2.1.12.1 any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- 2.1.12.2 any Member of the same Group;
- 2.1.12.3 any Member of the same Fund Group;
- 2.1.13 **"Auditors"** means the auditors of the Company from time to time;
- 2.1.14 **"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;
- 2.1.15 **"B Shares"** mean the B ordinary shares of £0.0001 each in the capital of the Company, having the rights set out herein;

- 2.1.16 **"Bad Leaver"** means a person who ceases to be an Employee at any time in circumstances where the Company terminated, or would have been entitled to have terminated, such person's employment for Cause;
- 2.1.17 **"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these articles;
- 2.1.18 **"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
- 2.1.19 **"Cause"** means:
- 2.1.19.1 gross misconduct or a material or repudiatory breach of the terms of the relevant service agreement or any other agreement between the relevant person and the Company (including without prejudice to the generality of the foregoing any material breaches of any obligations in respect of confidentiality, intellectual property and/or any applicable restrictive covenants);
- 2.1.19.2 fraud, dishonesty or any act which is injurious to or materially discredits the Company or its reputation (as determined by the Board, acting reasonably); and/or
- 2.1.19.3 being convicted of, or entering a plea of no contest to, a criminal offence other than a minor road traffic offence;
- 2.1.20 **"C Shares"** means the C ordinary shares of £0.0001 each in the capital of the Company,, having the rights set out herein;
- 2.1.21 **"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
- 2.1.22 **"Company"** means Respoke Limited;
- 2.1.23 **"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
- 2.1.24 **"CTA 2010"** means the Corporation Tax Act 2010;
- 2.1.25 **"Date of Adoption"** means the date on which these articles were adopted;
- 2.1.26 **"Deferred Shares"** means deferred shares of £0.0001 each in the capital of the Company;
- 2.1.27 **"Director(s)"** means a director or directors of the Company from time to time;
- 2.1.28 **"Effective Termination Date"** means the date on which the Founder's employment terminates;

- 2.1.29 "electronic address" has the same meaning as in section 333 of the Act;
- 2.1.30 "electronic form" and "electronic means" have the same meaning as in section 1168 of the Act;
- 2.1.31 "Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
- 2.1.32 "Employee" means an individual (other than an Investor or an Investor Director) who is employed by the Company or any member of the Group;
- 2.1.33 "Employee Share Option Plan" means the employee share option plan of the Company, the terms of which have been approved by the Board (with Investor Director Consent and the consent of the Founder Director);
- 2.1.34 "Employee Shares" in relation to an Employee means all Shares in the Company held by:
- 2.1.34.1 the Employee in question; and
- 2.1.34.2 by any Permitted Transferee of that Employee other than those Shares held by those persons that the Board (including the FP Director, OC Director and 24Haymarket Director) declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;
- 2.1.35 "Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
- 2.1.36 "Exit" means a Share Sale or an Asset Sale;
- 2.1.37 "Expert Valuer" is as determined in accordance with article 14.2;
- 2.1.38 "Fair Value" is as determined in accordance with article 14.3;
- 2.1.39 "Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or *Privileged Relations* of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such

person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

- 2.1.40 **"Financial Institution"** any Financial Conduct Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);
- 2.1.41 **"Financial Year"** and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company;
- 2.1.42 **"FP"** means Forward Partners I Limited Partnership acting by its general partner, Forward Partners General Partner Limited a company registered in England and Wales with company number 08868302 and whose registered office is at Commercial Unit 2, Aurora Building, 124 East Road, London, N1 6FD;
- 2.1.43 **"FP Consent"** means the prior written consent of FP;
- 2.1.44 **"FP Director"** means such director of the Company nominated by FP under article 25.1.1;
- 2.1.45 **"Founder"** means Ben Farren;
- 2.1.46 **"Founder Director"** means the Founder while he remains in office as a Director under article 25.1.4;
- 2.1.47 **"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;
- 2.1.48 **"Good Leaver"** means a person who ceases to be an Employee at any time:
 - 2.1.48.1 as a result of serious injury or death of the Employee or a family member of the Employee; or
 - 2.1.48.2 and who is not a Bad Leaver nor an Intermediate Leaver;
- 2.1.49 **"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;
- 2.1.50 **"hard copy form"** has the same meaning as in section 1168 of the Act;
- 2.1.51 **"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;
- 2.1.52 **"Ingenious"** means Ingenious Capital Management Limited acting via its trading division Ingenious Ventures;

- 2.1.53 **"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;
- 2.1.54 **"Intermediate Leaver"** means a person who is not a Bad Leaver but who ceases to be an Employee as a result of the Employee terminating his contract of employment by serving notice (in accordance with the terms of that contract) save in circumstances where:
- 2.1.54.1 such termination is determined by an employment tribunal or at a court of competent jurisdiction to be constructive dismissal; or
- 2.1.54.2 the Board, with the prior written approval of FP, OC and 24Haymarket, may determine that he is a Good Leaver;
- 2.1.55 **"Investment Agreement"** means the investment agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investors.
- 2.1.56 **"Investors"** means the persons who are from time to time party to the Investment Agreement as such and their Permitted Transferees;
- 2.1.57 **"Investor Directors"** means the FP Director, the OC Director, the 24Haymarket Director, and any other director appointed and designated (with the consent of an Investor Majority and the Founder) as an "Investor Director" from time to time.
- 2.1.58 **"Investor Director Consent"** means the consent of any two Investor Directors;
- 2.1.59 **"Investor Majority"** means any two of FP, OC and 24Haymarket;
- 2.1.60 **"Investor Fund Manager"** means a Fund Manager which advises or manages an Investor;
- 2.1.61 **"IPO"** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
- 2.1.62 **"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;
- 2.1.63 a **"Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity or investment scheme whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person:
- 2.1.63.1 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 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);

- 2.1.63.2 any Investment Fund managed by that Fund Manager;
- 2.1.63.3 any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- 2.1.63.4 any trustee, nominee or custodian of such Investment Fund and vice versa;
- 2.1.64 a **"Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- 2.1.65 **"Nasdaq"** means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc;
- 2.1.66 **"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in article 10.7);
- 2.1.67 **"OC"** means Oxford Capital Partners LLP or any entity which succeeds them as manager of the Oxford Funds or any of them from time to time;
- 2.1.68 **"Oxford Co-investors"** means any investors introduced to the Company from time to time by OC under its co-investment programme;
- 2.1.69 **"Oxford Funds"** means any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise in each case managed or advised by OC that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares;
- 2.1.70 **"OC Consent"** means the prior written consent of OC;
- 2.1.71 **"OC Director"** means such director of the Company nominated by OC under article 25.1.2;
- 2.1.72 **"Offer"** has the meaning set out in article 17.2;
- 2.1.73 **"Offer Period"** has the meaning set out in article 17.3;
- 2.1.74 **"Ordinary Shareholders"** means the holders from time to time of the Ordinary Shares;
- 2.1.75 **"Ordinary Shares"** means the A Shares, the B Shares and the C Shares;
- 2.1.76 **"Permitted Transfer"** means a transfer of Shares in accordance with article 12;
- 2.1.77 **"Preference Amount"** means the amount paid or credited as paid up on a share including

the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose;

2.1.78 **"Permitted Transferee"** means:

2.1.78.1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;

2.1.78.2 in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;

2.1.78.3 in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;

2.1.78.4 in relation to FP, OC, the Oxford Funds, 24Haymarket, Angel CF and Ingenious:

- to any Member of the same Group;
- to any Member of the same Fund Group;
- to any other Investor;
- to any Financial Institution or Institutional Investor; or
- to any nominee of FP, OC, the Oxford Funds, 24Haymarket or Ingenious;
- in the case of any Shareholder who is a 24Haymarket Member, to any other 24Haymarket Member;
- in the case of any Shareholder who is an Angel CF Member, to any other Angel CF Member;
- in the case of Angel CF, any entity or person referred to in article 12.4; and
- in the case of Angel CF, to any person or entity for the purposes of Angel CF granting a charge over its shares in the Company in favour of that person or entity, provided that such person or entity is a funder of Angel CF.

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

2.1.80 **"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;

2.1.81 **"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made

an offer on arm's length terms;

- 2.1.82 **"Proposed Sale Date"** has the meaning given in article 17.3;
- 2.1.83 **"Proposed Sale Notice"** has the meaning given in article 17.3;
- 2.1.84 **"Proposed Sale Shares"** has the meaning given in article 17.3;
- 2.1.85 **"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;
- 2.1.86 **"Proposed Transfer"** has the meaning given in article 17.1;
- 2.1.87 **"Qualifying IPO"** means an IPO the terms of which have been approved by an Investor Majority and the Founder;
- 2.1.88 **"Qualifying Person"** has the meaning given in section 318(3) of the Act;
- 2.1.89 **"Relevant Interest"** has the meaning set out in article 28.5;
- 2.1.90 **"Relevant Period"** means 48 months from the Date of Adoption;
- 2.1.91 **"Sale Shares"** has the meaning set out in article 13.2.1 of these articles;
- 2.1.92 **"Seller"** has the meaning set out in article 13.2 of these articles;
- 2.1.93 **"Shareholder"** means any holder of any Shares;
- 2.1.94 **"Shares"** means the Ordinary Shares from time to time (excluding, for the avoidance of doubt, the Deferred Shares);
- 2.1.95 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
- 2.1.96 **"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;
- 2.1.97 **"Transfer Notice"** shall have the meaning given in article 13.2;
- 2.1.98 **"Transfer Price"** shall have the meaning given in article 13.2.3;
- 2.1.99 **"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust;

2.1.100 "Unvested" means in relation to Ordinary Shares those shares which are capable of being converted into Deferred Shares under article 8; and

2.1.101 "Vested" means in relation to Ordinary Shares those shares which are no longer capable of being converted into Deferred Shares under article 8 and in relation to all other Shares, the number of shares which are in issue.

3 SHARE CAPITAL

3.1 In these articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

3.4 The words 'and the directors may determine the terms, conditions and manner of redemption of any such shares' shall be deleted from article 22(2) of the Model Articles.

3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words 'that the shares are fully paid; and' with the words 'the amount paid up on them; and'.

3.6 In article 25(2) of the Model Articles, the words 'payment of a reasonable fee as the directors decide' in paragraph (c) shall be deleted and replaced by the words 'payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine'.

4 DIVIDENDS

4.1 Except as otherwise provided by these articles or the rights attached to Shares, all dividends must be:

4.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend

is paid; and

4.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

4.2 All dividends shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

4.3 Article 31(1) of the Model Articles shall be amended by:

4.3.1 the replacement of the words 'either in writing or as the directors may otherwise decide' at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words 'in writing'; and

4.3.2 the replacement of the words 'either in writing or by such other means as the directors decide' from the end of paragraph (d) of that article 31(1) with the words 'in writing'.

4.4 Subject to the Act and these articles, the Board may, provided FP Consent, OC Consent and 24Haymarket Director consent if necessary under the investment agreement, is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

5 LIQUIDATION

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

5.1.1 If, based on a *pari passu* distribution of the Company's assets among the holders of the Ordinary Shares and a prior payment to the holders of the Deferred Shares, if any, of a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and payment of up to £30,500 to the holders of the A Shares pro rata to the number of A Shares held, each holder of C Shares would receive an amount per C Share equal to or more than the Preference Amount of that C Share, such distribution shall be made on that basis; or

5.1.2 if based on the basis just described each holder of C Shares would not receive an amount per C Share equal to or more than the Preference Amount of that C Share then 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):

5.1.2.1 first in paying to the holders of the Deferred Shares, if any, a total £0.01 for the entire class of

Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

5.1.2.2 secondly the balance of the surplus assets (if any) shall be distributed amongst the holders of Shares 99% to the holders of C Shares and 1% to the holders of A Shares and B Shares pro rata to the numbers of Shares held by them in the relevant class until such time as the holder of each C Share shall have received an amount each equal to the Preference Amount for that C Share;

5.1.2.3 thirdly, the balance of the surplus assets (if any) up to the sum of £30,500 shall be distributed among the holders of A Shares pro rata to the number of A Shares held; and

5.1.2.4 finally, the balance of the surplus assets (if any) shall be distributed among the holders of A Shares and B Shares (as if one class) pro rata to the number of A Shares and B Shares held.

5.2 Whether a distribution shall be made under article 5.1.1 or 5.1.2 shall be determined by which option provides the greatest return per share for each C Share.

6 EXIT PROVISIONS AND CONVERSION

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 5 save that the holders of A Shares and B Shares shall not be entitled participate under Article 5.1.2 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 5; and

6.1.2 the Shareholders shall take any reasonable action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 5.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by FP, OC and 24Haymarket (including, but without prejudice to the generality of this article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that article 5 applies).

6.3 All of the fully paid A Shares, B Shares and C Shares shall automatically convert into ordinary shares immediately upon the occurrence of a Qualifying IPO.

- 6.4 At least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Shares, B Shares or C Shares (as the case may be) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Shares, B Shares or C Shares being converted to the Company at its registered office for the time being.
- 6.5 *The conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.*
- 6.6 On the Conversion Date, the relevant A Shares, B Shares or C Shares (as the case may be) shall without further authority than is contained in these Articles stand converted into ordinary shares on the basis of one ordinary share for each A Share, B Share or C Share held (the "Conversion Ratio"), and the ordinary shares resulting from that conversion shall in all other respects rank pari passu with any other existing issued ordinary shares.
- 6.7 The Company shall on the Conversion Date enter the holder of the converted A Shares, B Shares and C Shares on the register of members of the Company as the holder 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 A Shares, B Shares and C Shares concerned in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Shares, B Shares or C 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.
- 6.8 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 A Shares, B Shares or C Shares (as the case may be) falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those A Shares, B Shares or C 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.
- 6.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 6.9.1 if A Shares, B Shares or C 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of A Shares, B Shares or C Shares 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;

6.9.2 if A Shares, B Shares or C 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of A Shares, B Shares or C Shares 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.

6.10 If any holder of A Shares, B Shares or C Shares 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.

6.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 6.9, 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.

7 VOTES IN GENERAL MEETING

7.1 The Shares shall confer on each holder of Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

8 VESTING OF SHARES

8.1 If at any time during the Relevant Period the Founder ceases to be an Employee, the number of

Employee Shares held by the Founder that remain Unvested (after having applied the calculation set out in clause 8.2 below), shall immediately convert into Deferred Shares (rounded down to the nearest whole share).

8.2 For the purposes of determining the number of Employee Shares held by the Founder that remain Unvested (pursuant to clause 8.1):

8.2.1 in circumstances where Founder is deemed to be a Bad Leaver or an Intermediate Leaver:

8.2.1.1 60% of his Employee Shares shall be deemed to be Vested at the Date of Adoption; and

8.2.1.2 of the remaining balance of 40% of the Founder's Employee Shares, a further 0.833% of his Employee Shares (as at the Date of Adoption) will become Vested every calendar month from the Date of Adoption provided that if the Founder is a Good or Bad Leaver before the first anniversary of the Date of Adoption all of his employee Shares that would have become Vested under this Article 8.2.1.2 will be treated as Unvested ; and

8.2.2 in circumstances where the Founder is deemed to be a Good Leaver:

8.2.2.1 60% of his Employee Shares shall be deemed to be Vested on the Date of Adoption; and

8.2.2.2 of the remaining balance of 40% of the Founder's Employee Shares, a further 0.833% of his Employee Shares (as at the Date of Adoption) will become Vested every calendar month from the Date of Adoption.

8.2.3 Where the Founder has his employment with the Company terminated by the Company in circumstances which are agreed in writing by an Investor Majority, or found by a court or employment tribunal, to amount to unfair and/or wrongful dismissal (other than dismissal found to be unfair purely due to an immaterial procedural defect) then all of the Founders Shares shall be deemed to have vested.

8.3 Notwithstanding the preceding provisions of this article, in the event a Proposed Purchaser acquires any Controlling Interest in the Company and the Founder is not then a Leaver, all Unvested Employee Shares held by the Founder shall Immediately Vest.

9 DEFERRED SHARES

9.1 This article 9 (and articles 5 and 6) set out the totality of rights and entitlements attached to the Deferred Shares.

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

9.3 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.

9.4 The holders of Deferred Shares shall not have any rights in respect of their Deferred Shares pursuant to section 630 of the Act.

9.5 The Deferred Shares shall not:

9.5.1 Confer any right to receive notice, attend or vote at any general meeting of the Company;

9.5.2 Confer any right to any distribution of the profits of the Company.

10 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

10.1 [NOT USED];

10.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

10.3 Unless (i) otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act or (ii) otherwise agreed by the Board with Investor Director Consent and the consent of the Founder, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:

10.3.1 shall be in writing, give details of the number and subscription price of the New Securities and shall remain open for at least 10 Business Days; and

10.3.2 shall 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.

10.4 subject to article 10.5 any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 10.3 shall be used for satisfying any requests for Excess Securities made pursuant to article 10.3 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 the relevant class of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with article 10.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same

price and on the same terms as the offer to the Shareholders.

- 10.5 Where any Shareholder to whom New Securities are offered is a member of 24Haymarket and does not take up their entitlement to the New Security initially offered, any such surplus not subscribed for shall be available for allocation to other members of 24Haymarket.
- 10.6 Subject to articles 10.3, 10.4 and 10.5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved by an Investor Majority.
- 10.7 The provisions of articles 10.3 and 10.6 shall not apply to:
 - 10.7.1 options to subscribe for Ordinary Shares under the Employee Share Option Plans;
 - 10.7.2 New Securities Issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority and the Board (with Investor Director Consent and the consent of the Founder Director); and
 - 10.7.3 Shares issued to the Investors in accordance with the terms of the Investment Agreement.
- 10.8 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.

11 TRANSFERS OF SHARES - GENERAL

- 11.1 In articles 11 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share may be transferred unless the transfer is made in accordance with these articles.
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under articles 13 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 Unless express provision is made in these articles to the contrary, no Shares shall be transferred without the consent of an Investor Majority.
- 11.6 The Directors may refuse to register a transfer if:

- 11.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 11.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;
- 11.6.3 it is a transfer of a Share which is not fully paid:
 - 11.6.3.1 to a person of whom the Directors do not approve but excluding a Permitted Transferee of an Investor, or the beneficial owner of any Shares held by a nominee; or
 - 11.6.3.2 on which Share the Company has a lien;
- 11.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 11.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 11.6.6 the transfer is in respect of more than one class of Shares; or
- 11.6.7 the transfer is in favour of more than four transferees but excluding transfers to Permitted Transferees of an Investor, or the beneficial owners of any Shares held by a nominee.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 11.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 11.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 11.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these articles the Directors may, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the FP Director, 24Haymarket Director or the OC Director may reasonably believe to have information relevant to that purpose, to furnish to the Company

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

- 11.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - 11.8.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
 - 11.8.1.2 to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and
- 11.8.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 11.8.1 above may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in 11.8.2 above.

- 11.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these articles, the Transfer Notice will be treated as having specified that:

- 11.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - 11.9.2 it does not include a Minimum Transfer Condition (as defined in article 13.2.4); and
 - 11.9.3 the Seller wishes to transfer all of the Shares held by it.
- 11.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other

form approved by the directors, which is executed by or on behalf of:

11.10.1 the transferor; and

11.10.2 (if any of the shares is partly or nil paid) the transferee.

12 PERMITTED TRANSFERS

12.1 Subject to article 11.5, a Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

12.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

12.3 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 5 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.

12.4 Angel CF may transfer Shares:

12.4.1 to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes and subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities; or

12.4.2 to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by Angel CF or the manager of Angel CF or by a holding company of such management company or any subsidiary company of such holding company; or

12.4.3 to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust instrument; or

- 12.4.4 in respect of any Shares which are held by Angel CF on behalf of any collective investment scheme (within the meaning of section 235 of the Financial Services and Markets Act 2000), may be transferred to participants (within the meaning of that section), in the scheme in question;
- 12.4.5 to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place or, in addition to, Angel CF.
- 12.5 Trustees may:
 - 12.5.1 transfer Shares to a company in which they hold the whole of the share capital and which they control (a "Qualifying Company"); or
 - 12.5.2 transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
 - 12.5.3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - 12.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 12.6.2 with the identity of the proposed trustees;
 - 12.6.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's Share capital being held by trustees of that and any other trusts; and
 - 12.6.4 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.
- 12.7 If a company to which a Share has been transferred under article 12.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 12.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
 - 12.8.1 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

12.8.2 give a Transfer Notice to the Company in accordance with article 13.2,

failing which he shall be deemed to have given a Transfer Notice.

12.9 On the death (subject to article 12.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

12.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including Investor Director Consent.

13 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

13.1 Save where the provisions of articles 12, 17, 18 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 13.

13.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

13.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

13.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

13.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is specified in the Transfer Notice or if no cash price has been agreed between the Seller and the Board (with Investor Director Consent) in accordance with article 11.9.1 or otherwise determined pursuant to these articles) (the "**Transfer Price**"); and

13.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

13.3 Except with the written consent of the Board (including the Investor Director Consent), no

Transfer Notice once given or deemed to have been given under these articles may be withdrawn.

13.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

13.5 As soon as practicable following the later of:

13.5.1 receipt of a Transfer Notice; and

13.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under article 14,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 13.6 to 13.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

13.6 **Transfers: First Offer**

13.6.1 The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

13.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under articles 13.6 and 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

13.6.3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of 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.

13.6.4 If not all Sale Shares are allocated in accordance with article 13.6.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 13.6.3.

13.6.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with article 13.7.

13.7 **Transfers: Second Offer**

- 13.7.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- 13.7.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder 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 (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- 13.7.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with article 13.8.5.

13.8 **Completion of transfer of Sale Shares**

- 13.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under articles 13.6 and 13.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 13.8.2 If:
- 13.8.2.1 the Transfer Notice does not include a Minimum Transfer Condition; and
- 13.8.2.2 allocations have been made in respect of all the Sale Shares,
- the Board shall, when no further offers are required to be made under articles 13.6 and 13.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 13.8.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

13.8.4 If the Seller fails to comply with the provisions of article 13.8.3:

13.8.4.1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- receive the Transfer Price and give a good discharge for it; and
- (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

13.8.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

13.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 13.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

13.8.6 The right of the Seller to transfer Shares under article 13.8.5 does not apply if the Board is of the opinion on reasonable grounds that:

13.8.6.1 the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

13.8.6.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

13.8.6.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 **Waiver of restrictions**

13.9.1 The restrictions imposed by this article may be waived in relation to any proposed transfer of Shares (i) by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act or (ii) by resolution of the Board with Investor Director Consent and the consent of the Founder Director.

14 VALUATION OF SHARES

- 14.1 If a Transfer Notice does not specify a Transfer Price or, subject to article 11.9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
- 14.1.1 appoint expert valuers in accordance with article 14.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or
 - 14.1.2 (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 14.2 The Expert Valuers will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 14.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 14.3.1 valuing the Sale Shares as on an arm's length sale between a willing seller and a willing buyer;
 - 14.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so, unless there is a bona fide reason to conclude otherwise;
 - 14.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.3.4 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
 - 14.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account, including (except in circumstances where the Fair Value is being calculated as a result of the Founder ceasing to be an Employee and being deemed an Intermediate Leaver) any discount to reflect the liquidity status of the Sale Shares.
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 14.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

- 14.6 The Expert Valuers 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).
- 14.7 The Board will give the Expert Valuers 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.
- 14.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 14.9.1 the Seller cancels the Company's authority to sell; or
 - 14.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

15 COMPULSORY TRANSFERS - GENERAL

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 15.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 15.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 15.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this article 15.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 15.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the

relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 15.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This article 15.4 shall not apply to a member that is an Investor.

16 COMPULSORY TRANSFER - FOUNDER

- 16.1 If the Founder ceases for any reason to be an Employee:

16.1.1 In circumstances where Founder is deemed to be a Bad Leaver or, during the Relevant Period an Intermediate Leaver, the Founder shall be deemed to have given a Transfer Notice in respect of all his Employee Shares and Unvested Employee Shares on the Effective Termination Date (to the intent that following the expiry of the Relevant Period in the event the Founder ceases to be an Employee in circumstances that would otherwise have deemed him to be an Intermediate Leaver, he shall be deemed to be a Good Leaver); and

16.1.2 In circumstances where the Founder is a Good Leaver, the Founder shall be deemed to have given a Transfer Notice in respect of his Unvested Employee Shares on the Effective Termination Date (although the Board may choose to terminate such Transfer Notice subject to the consent of an Investor Majority).

- 16.2 In circumstances where a Transfer Notice is deemed to have been given in accordance with article 16.1 the Transfer Price shall be as follows:

16.2.1 where the Founder ceases to be an Employee by reason of being a Bad Leaver:

16.2.1.1 in respect of the Founder's Vested Employee Shares, the nominal value of the Vested Employee Shares; and

16.2.1.2 in respect of the Founder's Unvested Employee Shares, the nominal value of the Unvested Employee Shares;

16.2.2 where the relevant Founder ceases to be an Employee during the Relevant Period by reason of being an Intermediate Leaver:

16.2.2.1 in respect of the Founder's Vested Employee Shares, the Fair Value of the Vested Employee

Shares less 20%; and

16.2.2.2 in respect of the Founder's Unvested Employee Shares, the nominal value of the Unvested Employee Shares; and

16.2.3 where the Founder ceases to be an Employee by reason of being a Good Leaver, the nominal value of the relevant Founder's Unvested Employee Shares.

16.3 For the purposes of this article, the Employee Shares shall be offered in the following order of priority:

16.3.1 first, to the Company (subject always to the provisions of the Act);

16.3.2 second, to all Shareholders (excluding the departing Founder) on the basis set out in articles 13.6 and 13.7.

16.4 All voting rights attached to Employee Shares held by the Founder (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended (unless the Board, with the consent of an Investor Majority notify him otherwise).

16.5 Any Employee Shares whose voting rights are suspended pursuant to article 16.4 ("**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 16.4 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company 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.

16.6 In the case of any Transfer Notice being deemed to have been given pursuant to article 16.1 in circumstances where such person is an Intermediate Leaver, then article 13.8 shall be varied such that the relevant Transfer Price shall, at the election of the transferee, be deferred and only become payable on a Share Sale, IPO or a distribution of assets on a liquidation or a return of capital in respect of which the amount payable in respect of each Share shall be at least equal to the Transfer Price.

17 MANDATORY OFFER ON A CHANGE OF CONTROL

17.1 The provisions of article 17.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any party (and Associates of theirs or persons Acting in Concert with them) (the "**Proposed Acquirer**") acquiring a Controlling Interest in the Company.

17.2 A Proposed Seller must, before making a Proposed Transfer (i) obtain Investor Majority consent

to such transfer, and (ii) procure the making by the Proposed Acquirer of an offer (the "**Offer**") to any Shareholders who have not taken up their pre-emptive rights under article 13 (if applicable) to acquire all of the Company's Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in article 17.8) which shall be distributed and payable in accordance with Article 5.1.

17.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 30 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Acquirer, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Acquirer (the "**Proposed Sale Shares**").

17.4 If any other holder of Shares is not given the rights accorded him by this article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

17.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

17.6 The Proposed Transfer is subject to the pre-emption provisions of article 13 but the purchase of the Accepting Shareholders' shares shall not be subject to article 13.

17.7 The provisions of this article 17 shall apply unless (i) otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act or (ii) otherwise agreed by the Board with Investor Director Consent.

17.8 For the purpose of this article:

17.8.1 the expression "**Transfer**" and "**Acquirer**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;

17.8.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid or payable by the Proposed Acquirer in the Proposed Transfer or any other person Acting in Concert with the Proposed Acquirer (whether paid in cash or otherwise and including any amount 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 Shares).

18 CO-SALE RIGHT

18.1 No transfer (other than a Permitted Transfer or transfers under Articles 19 or 20) of any of the Shares held by any shareholder may be made or validly registered unless the relevant shareholder (a "**Secondary Seller**") shall have observed the following procedures of this article.

18.2 After the Secondary Seller has gone through the pre-emption process set out in article 13, the Secondary Seller shall give to each holder of Shares who has not taken up their pre-emptive rights under article 13 (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

18.2.1 the identity of the proposed purchaser (the "**Buyer**");

18.2.2 the price per share which the Buyer is proposing to pay;

18.2.3 the manner in which the consideration is to be paid;

18.2.4 the number of Shares which the Secondary Seller proposes to sell; and

18.2.5 the address where the counter notice should be sent.

18.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Secondary Seller that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

X - is the number of Shares held by the Equity Holder;

Y - is the total number of Shares;

Z - is the number of Shares the Secondary Seller proposes to sell.

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

18.4 Following the expiry of 5 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Secondary Seller shall be entitled to sell to the Buyer on the terms notified to the Equity Holders the number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Secondary Seller from the Buyer.

18.5 No sale by the Secondary Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

18.6 Sales made in accordance with this article 18 shall not be subject to article 16.

18.7 The provisions of this article 18 shall apply unless (i) otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act or (ii) otherwise agreed by the Board with Investor Director Consent.

19 DRAG ALONG

19.1 If the holder(s) of 75% or more of the Shares, with Investor Director Consent, (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer.

19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of these articles.

19.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article.

19.6 Within 5 Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that fifth Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to article 19.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's

receipt for the amounts due pursuant to article 19.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

- 19.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares.
- 19.8 In the event of a Drag Along Option being exercised, the Called Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the transfer of the Called Shares. If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that 5 Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that 5 Business Day period, put the Company in funds to pay the amounts due pursuant to article 19.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to article 19.4.
- 19.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 13.
- 19.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 19.11 The provisions of this article 19 shall apply unless (i) otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act or (ii) otherwise agreed by the Board with Investor Consent.

- 20.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 20.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% in nominal value of the Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 20.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 20.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 20.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 20.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 20.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

21 PROXIES

- 21.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: 'is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)'.

21.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

21.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

21.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

21.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

22 DIRECTORS' BORROWING POWERS

22.1 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

23 ALTERNATE DIRECTORS

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

23.1.1 exercise that Director's powers; and

23.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

23.2 Any appointment or removal of an alternate must be effected by notice in writing to the

Company signed by the Appointor, or in any other manner approved by the Directors.

23.3 The notice must:

23.3.1 identify the proposed alternate; and

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

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

23.5 Except as these articles specify otherwise, alternate directors:

23.5.1 are deemed for all purposes to be Directors;

23.5.2 are liable for their own acts and omissions;

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

23.5.4 are not deemed to be agents of or for their Appointors,

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

23.6 A person who is an alternate Director but not a Director:

23.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

23.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

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

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

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

- 23.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 23.9.2 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;
- 23.9.3 on the death of the alternate's Appointor; or
- 23.9.4 when the alternate's Appointor's appointment as a Director terminates.

24 NUMBER OF DIRECTORS

- 24.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

25 APPOINTMENT OF DIRECTORS

- 25.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

- 25.1.1 FP shall, for so long as it (or its nominee(s)), holds not less than 5% of the issued share capital of the Company, be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. FP shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;
- 25.1.2 OC shall, for so long as the Oxford Funds (or their nominees) hold not less than 5% of the issued share capital of the Company, be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. OC shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25.1.3 24Haymarket shall, for so long as 24Haymarket and Angel CF (or their nominees) collectively hold not less than 5% of the issued share Capital of the Company, be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. 24Haymarket shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25.1.4 While the Founder remains an Employee he shall have the right in his absolute discretion

by written notice to the Company to be appointed and maintained in office as a Director (the "Founder Director"). In addition, the Founder shall be entitled to nominate (provided such nominee is approved by the chairman of the Board, not to be unreasonably withheld) one person to act as another Director (the "Founder Appointee") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove the Founder Appointee from office. The Founder shall be entitled to remove from office any Founder Appointee so appointed and appoint a replacement Founder Appointee. If the Founder ceases to be an Employee in circumstances where he is deemed to be a Good Leaver or an Intermediate Leaver, then for so long as he continues to hold not less than 10% of the fully diluted Share capital of the Company, he shall have the right in his absolute discretion to be a Director, or by notice in writing to the Company appoint a person of relevant experience as a Director in his place (subject to the consent of an Investor Majority, not to be unreasonably withheld), however his right to appoint, and maintain in office, a Founder Appointee shall cease. In addition to the above, while the Founder remains an Employee, he shall have the right, in the event Morgan Fowles ceases to be a Director, to nominate (provided such nominee is approved by the chairman of the Board, such approval not to be unreasonably withheld) a replacement Director from within the management team of the Company, and such nominee shall be appointed and maintained in office as a Director. In the event any such nominee subsequently leaves office for any reason, the Founder shall be entitled to replace such nominee with another member from the Company's management team (such nominee to be approved by the chairman of the Board) .

25.2 An appointment or removal of a Director under article 25.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

25.3 The FP Director, the OC Director and the 24Haymarket Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

26 DISQUALIFICATION OF DIRECTORS

26.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

26.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

26.1.2 in the case of Directors other than the FP Director, OC Director, the 24Haymarket Director the Founder Director, or the Founder Appointee, if a majority of his co-Directors serve notice on him in writing, removing him from office.

27 PROCEEDINGS OF DIRECTORS

- 27.1 The quorum for Directors' meetings shall be 4 Directors who must include at least 2 of the Investor Directors and, if appointed, the Founder Director (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed. Board meetings will be held at intervals of not more than 70 days and at least 6 Board meetings will be held in each calendar year.
- 27.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 27.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 27.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27.5 Provided (if these articles so require) that he has declared to the Directors, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote
- 27.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a
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reference to this article also.

27.8 Any chairman of the Board to be appointed from time to time shall be nominated by the Founder (while he remains the Founder Director) provided any such appointment, (and the removal of any such appointee), shall require Investor Majority Consent (not to be unreasonably withheld) and (while he remains the Founder Director) the consent of the Founder.

27.9 If any chairman appointed pursuant to article 28.8 is not present at any Board meeting, or no such chairman has been appointed, the Founder (for so long as he remains the Founder Director) shall, if present, be the chairman.

28 DIRECTORS' INTERESTS

Specific interests of a Director:

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

28.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

28.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

28.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

28.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

28.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

28.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a

professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

- 28.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 28.1.8 any other interest authorised by ordinary resolution.

Interests of an Investor Director:

28.2 In addition to the provisions of article 28.1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 28.2.1 an Investor Fund Manager;
- 28.2.2 any of the funds advised or managed by an Investor Fund Manager from time to time; or
- 28.2.3 another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies; or
- 28.2.4 an investment syndicate or business angel group.

Interests of which a Director is not aware:

28.3 For the purposes of this article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract:

28.4 In any situation permitted by this article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation:

28.5 Subject to article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his

interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- 28.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - 28.5.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - 28.5.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - 28.5.1.3 restricting the application of the provisions in articles 28.7 and 28.8, so far as is permitted by law, in respect of such Interested Director;
 - 28.5.1.4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to article 28.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 28.

Terms and conditions of Board authorisation for an Investor Director:

- 28.6 Notwithstanding the other provisions of this article 28, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 28.8.

Director's duty of confidentiality to a person other than the Company:

- 28.7 Subject to article 28.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 28), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - 28.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - 28.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 28.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the

Company, article 28.7 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or article 28.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest:

- 28.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 28.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 28.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest:

- 28.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 28.1 or article 28.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 28.10.1 falling under article 28.1.7;
- 28.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 28.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

Shareholder approval:

- 28.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 28.
- 28.12 For the purposes of this article 28:

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

29 NOTICES

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

- 29.1.1 In hard copy form;
- 29.1.2 In electronic form; or
- 29.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 29.

29.2 Notices in hard copy form

- 29.2.1 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):
 - 29.2.1.1 to the Company or any other company at its registered office; or
 - 29.2.1.2 to the address notified to or by the Company for that purpose; or
 - 29.2.1.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - 29.2.1.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - 29.2.1.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

29.2.1.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 29.2.1.1 to 29.2.1.5 above, to the intended recipient's last address known to the Company.

29.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:

29.3.1.1 if delivered, at the time of delivery;

29.3.1.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

29.4 Notices in electronic form

29.4.1 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles may:

29.4.1.1 be sent by email (provided that an address for email has been notified to or by the Company for that purpose); or

29.4.1.2 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

(a) on its website from time to time; or

(b) by notice (in hard copy or electronic form) to all members of the Company from time to time.

29.4.2 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:

29.4.2.1 If sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first; and

29.4.2.2 if sent by any other electronic means as referred to in article 29.4.1.2, at the time such delivery is deemed to occur under the Act.

29.4.3 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

29.5 General

29.5.1 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding

(the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

- 29.5.2 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

30 INDEMNITIES AND INSURANCE

30.1 Subject to the provisions of and so far as may be permitted by, the Act:

- 30.1.1 Every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

30.1.1.1 any liability incurred by the director to the Company or any associated company; or

30.1.1.2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

30.1.1.3 any liability incurred by the director:

- (a) in defending any criminal proceedings in which he is convicted;
- (b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief;

30.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

31 **DATA PROTECTION**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

32 **NOMINEE SHAREHOLDINGS**

To the extent that any Shares are held by a nominee or custodian on behalf of Ingenious, 24Haymarket or any Investor as bare nominee, Ingenious, 24Haymarket or the Investor shall be entitled to receive all notices and exercise all rights pursuant to these Articles on behalf of such nominee or custodian.