

Company no. 08324083

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
FUTURELEARN LIMITED (THE COMPANY)

_____ **25 April** _____ 2019 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **2006 Act**), the directors of the Company (the **Directors**) propose that resolution 1 is passed as an ordinary resolution and resolution 2 is passed as a special resolution (the **Resolutions**).

Ordinary Resolution:

1. **THAT**, subject to the passing of resolution 2 below, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to:
 - (a) allot B shares of £0.01 each in the capital of the Company (the **B Shares**) or grant rights to subscribe for B Shares (**B Rights**) up to an aggregate nominal amount of £66,666.67; and
 - (b) allot ordinary shares of £1.00 each in the capital of the Company (the **Ordinary Shares**) or grant rights to subscribe for Ordinary Shares (**Ordinary Rights**, together with the B Rights, **Rights**) up to an aggregate nominal amount of £30,000,000,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 July 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot such shares or grant such Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act.

Special Resolutions:

2. **THAT** the draft regulations attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Important:

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



The undersigned, being the sole member of the Company entitled to vote on the Resolutions hereby irrevocably agrees to the Resolutions.

Signed for an on behalf of THE OPEN)
UNIVERSITY

Date 2019

Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company either by hand or by post to 1-11 Hawley Crescent, Camden Town NW1 8NP, marked for the attention of Will England.
2. **The Resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the Resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Resolutions.
3. Once you have signified your agreement to the Resolutions such agreement cannot be revoked.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FUTURELEARN LIMITED

(Adopted by written special resolution passed on 25 April 2019)

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ARTICLES OF ASSOCIATION
of
FUTURELEARN LIMITED

PRELIMINARY

1. MODEL ARTICLES

- 1.1 The model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date (**Model Articles**) shall apply to the Company save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 Articles 8(2), 9(4), 10(3), 11(2), 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.
- 1.3 In Model Article 25(2)(c) the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words and expressions have the following meanings:

Act: the Companies Act 2006 (as amended from time to time);

Adjustment Event: any consolidation or sub-division or any repurchase or redemption of shares (other than a repurchase or redemption of B Shares) or any bonus issue of shares by way of capitalisation of profits or reserves;

Adoption Date: the date of adoption of these Articles;

Affiliate: (a) (in the case of a person who is a natural person) such person's (i) parents, (ii) spouse and such spouse's parents and siblings, (iii) siblings and their spouses, (iv) descendants and their spouses (whether by blood or adoption and including stepchildren), and (v) any entity controlled by such person; (b) (in the case of a person which is an entity), any other person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first person, including such first person's subsidiaries and holding companies and the subsidiaries of any such holding companies; and (c) (in the case of a fund or similar pooled investment vehicle or an entity controlled by a fund or similar pooled investment vehicle), includes any of its general partners and fund managers and fund or similar pooled investment vehicles managed by its fund managers, and any general partners and fund managers thereof;

Articles: these articles of association, as amended from time to time;

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

Auditors: the auditors of the Company from time to time, or if they are unwilling or unable to act, an independent firm of chartered accountants appointed by the Company;

B Share Baseline Value: either (a) in respect of any B Shares issued on or within four months following the date of the Subscription Agreement, £1.66667, being the price paid per Ordinary

Share by the Investor under the Subscription Agreement, or (b) in respect of any B Shares issued after the date that is four months following the date of the Subscription Agreement, the value of an Ordinary Share determined by the Board (acting through Special Board Consent) by reference to the value of the Company at the time that such B Shares were issued (in each case, as adjusted by the Board to take account of any Adjustment Event);

B Share Issuance Date: with respect to any B Share, the date of issue to the relevant B Shareholder of such B Share;

B Share Realisation Value: with respect to a Vested B Share at the time of a Liquidity Event, the aggregate price or value of such Vested B Share as of such time, which shall be determined by reference to the consideration payable in such Liquidity Event for all the Shares (excluding the Unvested B Shares) divided by the number of Shares (excluding the Unvested B Shares) in issue and with the value of any non-cash consideration being determined by either an independent valuer or the auditors of the Company (as determined by the Board) acting as experts and not as arbitrators) less the B Share Baseline Value, provided where the Liquidity Event is a Listing, the value of such Vested B Shares shall be determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the broker or, if none, the merchant bank, investment bank, sponsor or nominated adviser (as the case may be) appointed by the Board to advise in connection with the Listing. In the case of a transfer of a Vested B Share in connection with an event which is not a Liquidity Event, the B Share Realisation Value shall be determined in accordance with Articles 19 and 21;

B Share Subscription Price: the aggregate of the nominal value and any premium paid to the Company by that B Shareholder in consideration for the issue of that B Share;

B Shares: the B ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

B Shareholder: a holder of B Shares (other than the Company in respect of any Treasury Shares);

Bad Leaver: unless otherwise determined by the Board (acting through Special Board Consent) to be a Good Leaver, a Leaver whose reason for ceasing employment or appointment with the Group is that their employment or appointment is terminated by the Group on account of Cause or due to circumstances which would entitle any Group Company to dismiss him for Cause or a Leaver who has materially breached (whether before or after the Leaver Date) the terms of any non-competition, non-solicitation, non-hire, non-disparagement, or confidentiality restrictions in any agreement between the Leaver and the Company or any other Group Company;

Board: the board of directors of the Company from time to time and any committee of the board of Directors constituted for the purpose of taking any action or decision contemplated by these Articles;

Business Day: a day other than a Saturday or Sunday or public holiday in England;

Cause: any material breach of any service agreement; conviction of any criminal offence (excluding non-custodial road traffic offences); conduct materially adverse to the interests of the Group; an act of gross misconduct which includes (without limitation) the following: dishonesty; violent, abusive or intimidating conduct; harassment, bullying or discrimination of any kind; wilful neglect of duty; material unauthorised use or material disclosure of confidential information;

Civil Partner: in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

Company: FutureLearn Limited (company number: 08324083);

Compulsory Transfer Notice: a written notice that is deemed served in accordance with Article 21 that a B Shareholder is to transfer his B Shares;

Corporations Act: the Corporations Act 2001 of the Commonwealth of Australia;

Co-Sale Notice: has the meaning set out in Article 15.1;

Co-Sale Shares: has the meaning set out in Article 15.1;

Co-Sale Transaction: has the meaning set out in Article 15.1;

Co-Selling Shareholder: has the meaning set out in Article 15.1;

Director: a duly appointed director of the Company from time to time and **Directors** shall be construed accordingly;

Disposal: the sale or other disposal (whether by one transaction or a series of related transactions and other than a Drag-Along Transaction) of all or substantially all of the business and assets of the Group (taken as a whole), including a sale of one or more Subsidiary Undertakings of the Company to the extent that it or they comprise all or substantially all of the business and assets of the Group;

Drag-Along Notice: has the meaning set out in Article 22.2.1;

Drag-Along Transaction: a sale to one or more unaffiliated bona fide third-party purchasers in a single transaction of (i) all of the Shares held by the Dragging Shareholders, where, as part of such transaction, the Dragging Shareholders wish to deliver (or the bona fide third party-purchaser(s) wish to acquire) 100% of the Shares held by the Shareholders; or (ii) all or substantially all of the assets of the Company and its Subsidiaries (if any) (taken as a whole) (including any merger or other business combination with or into any other third party person, or sale of one or more Subsidiaries); provided, however, that for greater certainty, under no circumstances shall any Affiliate of the Company or a Major Shareholder be considered an unaffiliated bona fide third-party purchaser for purposes of this definition;

Dragged Shareholders: has the meaning set out in Article 22.1;

Dragging Shareholders: has the meaning set out in Article 22.1;

EBT: an Employee Benefit Trust established by the Company from time to time;

Eligible Director: a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to **eligible directors** in article 8 of the Model Articles shall be construed accordingly;

Employee: an individual who is employed by any Group Company;

Encumbrance: 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);

Equity Securities: with respect to a company, any shares in that company or rights to subscribe for, or to convert securities, into shares in the company;

Equity Shares: Shares other than any Treasury Shares held by the Company;

Fair Market Value: is as determined in accordance with Article 19;

Family Trust: as regards any particular individual Shareholder (or deceased or former individual Shareholder), 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 held in that trust is for the time being vested in any person other than the individual Shareholder and/or any of the Privileged Relations of that Shareholder (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);

financial year: a financial year (as defined by the Act) of the Company;

Follow-On Investment: has the meaning given to it in the Shareholders' Agreement;

Good Leaver: a Leaver who is not a Bad Leaver;

Group: the Company and its Subsidiary Undertaking(s) (if any) from time to time and **Group Company** shall be construed accordingly;

Insolvency Proceeding: any voluntary or involuntary proceeding, process, appointment or application under any law relating to insolvency, reorganisation, winding-up, or composition or *adjustment of debts, including, without limitations, winding-up, liquidation, bankruptcy, provisional liquidation, receivership, administration, provisional supervision, company voluntary arrangement, suspension of payment under court supervision or any other analogous proceedings in any jurisdiction;*

Investment Subscription Price: £1.66667 per Ordinary Share and in relation to any Ordinary Shares issued after the Adoption Date other than pursuant to the Subscription Agreement the nominal amount and any share premium paid or payable in respect of such Ordinary Shares (subject to adjustment to take account of any Adjustment Event);

Investor: SEEK International Investments Pty Ltd. (ACN 121 858 231) a proprietary company limited by shares incorporated under the laws of the Commonwealth of Australia;

ITEPA: Income Tax (Earnings and Pensions) Act 2003;

Leaver: any Original B Shareholder who ceases for any reason (including death) to be an Employee;

Leaver Date: the date on which a person becomes a Leaver;

Liquidity Event: the consummation of a Sale, Co-Sale Transaction, Disposal, Listing or such other transaction that the Board (acting upon Special Board Consent) shall determine at the relevant time constitutes a Liquidity Event provided that a transaction or series of transactions that would otherwise constitute a Sale or Disposal shall not constitute a Liquidity Event where the Board (acting upon Special Board Consent) reasonably and in good faith determines that such Sale or Disposal has been (or will be) taken to effect a corporate reorganisation or re-domiciliation for tax or similar purposes where the net effect of such transactions do not involve a bona fide sale or a return on capital for Shareholders;

Listing: 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);

Lock-Up Period: the period commencing on the Adoption Date and continuing until the earlier of (a) the date that is the fifth (5th) anniversary of the date of the Adoption Date and (b) an Insolvency Proceeding is initiated by the Company or its creditors that shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days after the commencement thereof;

Major Shareholder: a holder of at least 20% of the Shares (excluding all B Shares) then in issue;

New Shares: Shares which the Company proposes to issue from time to time other than Shares set forth in Article 11.9;

Ordinary Shareholder: a holder of Ordinary Shares;

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Original B Shareholder: with respect to any B Share, the Employee that the B Share was originally issued to;

OU: the Open University, a body incorporated by Royal Charter (number RC000391), whose address is at Walton Hall, Milton Keynes MK7 6AA;

Permitted Transferee: in relation to a Shareholder who is an individual, any of his Privileged Relations or Family Trusts and in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any of its Affiliates;

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

Proceeds of Sale: the consideration payable whether in cash or otherwise to those Shareholders selling Shares under a Sale (the value of any non-cash consideration being determined by either an independent valuer or the auditors of the Company (as determined by the Board) acting as experts and not as arbitrators);

Qualifying Person: has the meaning given in section 318(3) of the Act;

Sale: the consummation of (a) a Drag-Along Transaction, (b) acquisition of Shares (in one transaction or as a series of connected transactions) by any person other than the OU and the Investor or their Affiliates which will result in the purchaser of those Shares and persons acting in concert with it together acquiring more than fifty percent (50%) of the outstanding voting power of the Company, (c) the acquisition of the Company by consolidation, scheme of arrangement or similar business combination transaction of the Company with or into another entity where the Company is not the surviving entity or that results in the Transfer of more than

fifty percent (50%) of the outstanding voting power of the Company such that the Shareholders immediately prior to such transaction do not retain a majority of the voting power in the surviving entity, (d) a transaction or series of transactions which results in either the OU (and its Permitted Transferees) or the Investor (and its Permitted Transferees) holding all of the issued Shares other than the B Shares;

SEEK: SEEK Limited (ACN 080 075 314) a public corporation incorporated and existing under the laws of the Commonwealth of Australia;

Share Incentive Scheme: any bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, option or other employee benefit plan, practice, policy or arrangement of any kind which is established or adopted by the Company or a Subsidiary, whether written or oral, and whether or not required by applicable law;

Shares: the Ordinary Shares, the B Shares and any other shares in the capital of the Company issued from time to time;

Shareholder: a registered holder of an issued Share from time to time, as recorded in the register of members of the Company (but excludes the Company holding Treasury Shares);

Shareholders' Agreement: the shareholders' agreement entered into on or around the Adoption Date among the Company, the OU and the Investor (as the same may be amended, varied, assigned or novated in accordance with the terms of the same);

Special Board Consent: the approval of at least two-thirds of the Directors then in office (but counting a director and his or her alternate (if the alternate is not already a director at the time of appointment) as one person for the purposes of counting the number of Directors then in office);

Special Shareholder Consent: the approval or consent of the holders of seventy percent (70%) or more of the Shares (excluding all B Shares then in issue);

Subscription Agreement: the subscription agreement entered into on or around the Adoption Date among the Company, the OU and the Investor (as the same may be amended, varied, assigned or novated in accordance with the terms of the same);

Subsidiary, Subsidiary Undertaking and Parent Undertaking have the respective meanings set out in sections 1159 and 1162 of the Act;

Transfer (or any correlative term): in respect of any Equity Securities, a direct or indirect sale, assignment, pledge, charge, mortgage, hypothecation, gift, placement in trust (voting or otherwise) or transfer by operation of law of such Equity Securities, or the creation of a security interest in, or lien on, or any other Encumbrance or disposal (directly or indirectly and whether or not voluntary) of such Equity Securities, and shall include any transfer by will or intestate succession or entry into any swap or other derivatives transaction that transfers to any person, in whole or in part, any of the economic benefits or risks of ownership of such Equity Securities, whether any such transaction is to be settled by delivery of such Equity Securities or other Equity Securities, in cash or otherwise;

Transfer Notice: has the meaning set out in Article 14.2;

Transfer Price: the price at which the B Shares are to be transferred pursuant to a Compulsory Transfer Notice in accordance with Article 21;

Transferor: has the meaning set out in Article 14.1;

transmittee: in respect of a B Shareholder, a person to whom B Shares are transmitted by operation of law including any personal representatives and/or trustee in bankruptcy;

Treasury Shares: shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

Unvested B Shares: B Shares that at that time are not Vested B Shares; and

Valuer: has the meaning set out in Article 19.3;

Vested B Shares: in respect of B Shares issued as of a B Share Issuance Date:

- (a) no B Shares shall be deemed Vested B Shares prior to the date falling 12 months from their B Share Issuance Date;
- (b) twenty five percent (25%) of such B Shares (rounded up to the nearest whole number) shall be deemed Vested B Shares on the date falling 12 months from their B Share Issuance Date so long as the Original B Shareholder to which such B Shares were issued remains an Employee and has not given notice or been given notice terminating their employment or engagement, as of such time;
- (c) an additional twelve and a half percent (12.5%) of such B Shares (rounded up to the nearest whole number) shall be deemed Vested B Shares on the date falling 18 months from such B Share Issuance Date and the date falling each 6 month interval thereafter until one hundred percent (100%) of such B Shares are deemed Vested B Shares on the date falling 48 months from such B Share Issuance Date, in each case, so long as the Original B Shareholder to which such B Shares were issued remains an Employee and has not given notice or been given notice terminating their employment or engagement as at each such point in time;
- (d) in connection with any Liquidity Event and so long as the Original B Shareholder to which such B Shares were issued remains an Employee and has not given notice or been given notice terminating their employment or engagement as of immediately prior to such event any B Shares which would vest in the period of 12 months following the date of the Liquidity Event shall be deemed to have vested; and
- (e) in connection with any Liquidity Event and so long as the Original B Shareholder to which such B Shares were issued remains an Employee and has not given notice or been given notice terminating their employment or engagement as of immediately prior to such event, to the extent the Board (acting through Special Board Consent) determines that any B Shares that are not deemed Vested B Shares after applying (a) through (d) above should nevertheless be deemed Vested B Shares.

2.2 **Construction**

2.2.1 In these Articles, unless otherwise specified or the context otherwise requires:

- (a) reference to any statutory provision is a reference to that provision as amended, modified or re-enacted from time to time;
- (b) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time;

- 2.2.2 Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles.
- 2.2.3 Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles.
- 2.2.4 Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2.3 **Other references**

In these Articles a reference to:

- 2.3.1 reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- 2.3.2 reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 2.3.3 **Articles** is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears;
- 2.3.4 the term **connected person** has the meaning given to it by Section 1122 Corporation Tax Act 2010 and **connected with** shall be construed accordingly;
- 2.3.5 the term **acting in concert** has the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers; and
- 2.3.6 a **person** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established).

2.4 **Bare nominees**

Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares.

SHARE CAPITAL

3. GENERAL

- 3.1 The share capital of the Company is divided into Ordinary Shares and B Shares and, save as specified in these Articles, the Ordinary Shares and the B Shares shall rank *pari passu* in all respects.
- 3.2 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".
- 3.3 The Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- 3.3.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.3.2 receive or vote on any proposed written resolution; and
 - 3.3.3 receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

4. DIVIDENDS

- 4.1 The Unvested B Shares shall have no rights to participate in any dividend or distribution but (subject to Article 5.1) the Vested B Shares and the Ordinary Shares shall have the right to participate in any dividends or other distributions.
- 4.2 The Company will not distribute any Available Profits in any financial year except with Special Shareholder Consent.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 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.
- 4.7 Article 31(1) of the Model Articles shall be amended by:
 - 4.7.1 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
 - 4.7.2 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".

5. LIQUIDITY EVENTS

- 5.1 On a distribution of assets on a liquidation or return of capital following or in connection with a Liquidity Event, 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 first, in priority to any other classes of Shares, in paying to each of the Ordinary Shareholders, an amount per Ordinary Share held equal to the Investment Subscription Price, provided that if there are insufficient surplus assets to pay such

amounts in full, the available assets shall be distributed to the Ordinary Shareholders pro rata to the number of Ordinary Shares held;

5.1.2 second, after the amounts payable pursuant to Article 5.1.1 have been settled in full, in paying to each B Shareholder, an amount per B Share held equal to the B Share Subscription Price, provided that if there are insufficient surplus assets to pay such amounts in full, the available assets shall be distributed to the B Shareholders pro rata to the number of B Shares held; and

5.1.3 thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares (excluding any Unvested B Shares) (on a pari passu basis as if the Equity Shares (excluding any Unvested B Shares) constituted one and the same class) pro rata to the number of Equity Shares (excluding any Unvested B Shares) held (as if all Vested B Shares had been converted to Ordinary Shares) provided that a holder of B Shares shall only participate in respect of a B Share to the extent of the relevant B Share Realisation Value in respect of such B Share but in calculating the B Share Realisation Value account will be taken of the amounts paid pursuant to Article 5.1.2 (i.e., amounts paid pursuant to Article 5.1.2 will be deducted from amounts payable to B Shareholders under this Article 5.1.3).

5.2 On the consummation of a Sale or Co-Sale Transaction, the Proceeds of Sale shall be distributed amongst the Shareholders selling Shares in the Sale or Co-Sale Transaction in the manner and order of priority set out in Article 5.1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon consummation of a Sale or Co-Sale Transaction:

5.2.1 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 accordance with this Article 5.1; and

5.2.2 the Shareholders shall take any action required by the Major Shareholders to ensure that the Proceeds of Sale in their entirety are distributed amongst the Shareholders in accordance with this Article 5.1. In the event that there is a Sale of less than the entire issued share capital of the Company, the order of priority for the distribution of the Proceeds of Sale will be calculated by reference to the value of the Company as a whole (assuming a sale of its entire issued share capital) implied by the Sale.

5.3 On a Disposal the distributable profits and reserves of the Company's Subsidiary Undertakings shall be distributed to the Company and 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 5.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles or if otherwise required by Special Shareholder Consent, the Shareholders shall take any action required by Special Shareholder Consent (including, but without prejudice to the generality of this Article 5.3, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company or any Subsidiary Undertaking into voluntary liquidation so that Article 5.1 applies).

5.4 In the event of a Liquidity Event that is a Listing, such number of Vested B Shares held by such B Shareholder shall automatically be converted to Ordinary Shares so that the number of

Ordinary Shares held by the B Shareholder has an aggregate value equal to the aggregate B Share Realisation Value to which such B Shareholder would be entitled in respect of the Vested B Shares held by it as of such date (with the value of the Ordinary Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the broker or, if none, the merchant bank, investment bank, sponsor or nominated adviser (as the case may be) appointed by the Board to advise in connection with the Listing) and the balance of the Vested B Shares may be purchased by the Company for one penny and pending purchase shall be treated as Unvested B Shares.

5.5 *In the event of a Liquidity Event other than a Listing, if any portion of the consideration directly or indirectly payable to the holders of Shares is payable only upon satisfaction of contingencies (whether upon the occurrence of any event, the passage of time or otherwise (including, without limitation, any deferred purchase price payments, instalment payments, payments made in respect of any promissory note issued in such transaction, payments from escrow, purchase price adjustment payments or payments in respect of "earnouts" or holdbacks)) (the **Additional Consideration**), the portion of such consideration that is not Additional Consideration (such portion, the **Initial Consideration**) shall be allocated among the holders of Shares in accordance with the foregoing provisions of this Article 5 as if the Initial Consideration were the only consideration payable in connection with the relevant Liquidity Event; and (b) any Additional Consideration which becomes directly or indirectly payable to the holders of Shares upon satisfaction of such contingencies shall be allocated among the holders of Shares in accordance with the foregoing provisions of this Article 5 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 5.5, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidity Event shall be deemed to be Additional Consideration.*

5.6 Other than in connection with a Liquidity Event or the purchase of Vested B Shares in accordance with Article 21, the B Shares (and B Shareholders in respect of their B Shares) shall not be entitled to participate in any distribution of assets on a liquidation or a return of capital.

6. VOTING RIGHTS

6.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company (and each such Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by its corporate representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each such Ordinary Share held) and to receive and vote on proposed written resolutions of the Company.

6.2 Subject to Article 9, the B Shares shall not entitle the holders of B Shares to receive notice of, or to attend, speak or vote at any general meeting of the Company, nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.

7. ALL SHARES TO BE FULLY PAID UP

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

8. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the value of 5% of the Company's share capital.

9. VARIATION OF CLASS RIGHTS

- 9.1 No variation of the special rights attaching to any class of Shares shall be effective except with (i) in the case of a variation to the special rights attaching to the Ordinary Shares the sanction of a special resolution of the holders of the Ordinary Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Ordinary Shares; (ii) in the case of a variation to the special rights attaching to the B Shares the sanction of an ordinary resolution of the holders of the B Shares or with the consent in writing from the holder of at least a majority in nominal value of the issued B Shares (ignoring in each case for the purpose of this part (ii) any B Shares which are Treasury Shares). Where a resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (*mutatis mutandis*) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting).
- 9.2 The creation and/or issue of a new class of shares which has preferential rights to one or more existing classes of Shares and/or the creation of a B Share which has a different B Share Realisation Value shall not constitute a variation of the rights to any existing classes of Shares.
- 9.3 The B Shares shall be treated as one and the same class of share notwithstanding that they may have a different B Share Realisation Values.

ISSUE OF SHARES

10. GENERAL

- 10.1 From time to time, the Company may issue to Employees and allow Employees to subscribe for B Shares in accordance with these Articles.
- 10.2 No B Shares shall be issued to any person that is not (i) an EBT or (ii) an Employee (or a Family Trust of an Employee) at the time of issuance.
- 10.3 Subject to Article 10.4, the maximum aggregate number of B Shares that may be allotted or issued by the Company shall not exceed 6,666,667 B Shares (as adjusted by the Board to take account of any sub-division or consolidation of the B Shares).
- 10.4 To the extent that any Unvested B Shares are purchased by the Company or EBT under Article 21, such Unvested B Shares so purchased will (to the extent that they are Treasury Shares) be available to be transferred by the Company or by the EBT (as applicable) to Employees.

- 10.5 Notwithstanding any other provision of these Articles, no B Shareholder (including the EBT) shall be entitled to participate in any new issue of Shares by virtue of their holding of B Shares.

11. PRE-EMPTION ON ISSUE

- 11.1 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.
- 11.2 If at any time the Company proposes to issue any New Shares (after obtaining Special Shareholder Consent), those New Shares shall not be issued to any person unless the Company has in the first instance offered them to each Major Shareholder in a written notice (**Issuance Notice**) setting forth:
- 11.2.1 a description of the New Shares, including the rights and powers associated therewith;
 - 11.2.2 the number of such New Shares to be offered;
 - 11.2.3 the price and terms upon which the Company proposes to offer the New Shares; and
 - 11.2.4 the identity of the proposed offeree of the New Shares.
- 11.3 Each Major Shareholder who wishes to purchase any New Shares (a **Pre-emptive Party**) may provide the Company with a written notice (the **Exercise Notice**) specifying the maximum number of New Shares that such Pre-emptive Party irrevocably commits to purchase (the **Pre-emptive Amount**) within twenty (20) Business Days of the receipt by such Pre-emptive Party of the Issuance Notice (the **Exercise Period**) on the terms and conditions set out in the Issuance Notice. For the avoidance of doubt, each Pre-emptive Party's Pre-emptive Amount may be higher or lower than such Pre-emptive Party's Pro-rata Amount (as defined below).
- 11.4 Following receipt of all Exercise Notices or the expiration of all Exercise Periods, the Company shall allocate the New Shares among each Pre-emptive Party (with rounding to avoid fractional shares) in proportion to their respective Pro-rata Amount; provided, that in no event shall an amount greater than such Pre-emptive Party's Pre-emptive Amount be allocated to such Pre-emptive Party.
- 11.5 Any excess New Shares (the **Excess New Shares**) not yet allocated after employing the procedure set out in Article 11.3 shall be allocated among all the Pre-emptive Parties whose Pre-emptive Amounts have not yet been satisfied in proportion to each such Pre-emptive Party's respective Excess Pro-rata Amount (as defined below) (with rounding to avoid fractional shares) provided that the shares allocated to such Pre-emptive Party under Article 11.4 and this Article 11.5 combined shall in no event be an amount greater than such Pre-emptive Party's Pre-emptive Amount.

For the purpose of this Article 11, a Pre-emptive Party's **Pro-rata Amount** is equal to the product obtainable by multiplying (x) the total number of New Shares, by (y) a fraction, the numerator of which shall be the number of Shares owned by such Pre-emptive Party on the date of the Issuance Notice and the denominator of which shall be the aggregate number of all Shares owned by all Major Shareholders on the date of the Issuance Notice.

For the purpose of this Article 11, a Pre-emptive Party's **Excess Pro-rata Amount** is equal to the product obtainable by multiplying (x) the total number of Excess New Shares, by (y) a fraction, the numerator of which shall be the number of Shares owned by such Pre-emptive Party on the date of the Issuance Notice and the denominator of which shall be the aggregate number of all Shares owned by all the Pre-emptive Parties on the date of the Issuance Notice whose Pre-emptive Amounts have not yet been satisfied after employing the procedure set out in Article 11.4.

- 11.6 A Major Shareholder who chooses to exercise its rights described in this Article 11 may designate as purchasers under such right itself or its Permitted Transferees in such proportions as it deems appropriate.
- 11.7 If there remains excess New Shares after employing the procedures set out in Article 11.4 and 11.5 or if no Major Shareholder exercises its right under this Article 11 to purchase New Shares during the relevant Exercise Period(s), the unsubscribed New Shares may be offered by the Company within sixty (60) days thereafter to any person at a price not less, and upon terms no more favourable to such person, than specified in the Issuance Notice provide that no New Shares shall be allotted and issued to any person who is not a Shareholder unless and until such person has delivered to the Company a duly executed deed of adherence to the Shareholders' Agreement taking immediate effect.
- 11.8 If the Company does not complete an agreement for the sale of the unsubscribed New Shares within the sixty (60)-day period referred to in Article 11.7, the Company shall not thereafter issue such unsubscribed New Shares without again first offering such unsubscribed securities in the manner provided in Articles 11.2 through 11.5.
- 11.9 Notwithstanding anything stated to the contrary herein, the pre-emptive rights described in this Article 11 shall not apply to:
 - 11.9.1 the issue of Ordinary Shares pursuant to the terms of the Subscription Agreement;
 - 11.9.2 Shares issued in connection with any Follow-On Investment;
 - 11.9.3 Ordinary Shares issued or offered in an initial public offering duly approved by the Board and Special Shareholder Consent;
 - 11.9.4 Shares issued to a third-party person which has been approved by the Board and Special Shareholder Consent;
 - 11.9.5 Shares issued in connection with a share split, scrip dividend or other similar event that has been duly approved by Special Shareholder Consent;
 - 11.9.6 the issue of 6,666,667 B Shares and the issue of any Ordinary Shares upon the exercise or conversion of any Shares awarded under any Share Incentive Scheme;
 - 11.9.7 the issue of Ordinary Shares (or other Shares) in connection with the exercise, conversion or exchange of any Equity Securities that have been previously issued in accordance with the pre-emptive rights described in this Article 11 (including the exceptions in this Article 11.9) (in each case, pursuant to the terms of the relevant Equity Securities as unmodified); and

- 11.9.8 any Shares issued by the Company in connection with any bona fide acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares have been approved by the Board and Special Shareholder Consent.
- 11.10 Except as would result in a Major Shareholder no longer qualifying as a Major Shareholder, the non-exercise of the pre-emptive rights described in this Article 11 by any Major Shareholder will not preclude the exercise of the pre-emptive rights by such Major Shareholder in relation to any subsequent issuance of New Shares of the Company.
- 11.11 Save with the prior consent of the Board (acting through Special Board Consent), no Shares shall be allotted (nor any Treasury Shares transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431(1) ITEPA election with the Company.

12. LIEN

The Company shall have a first and paramount lien on every share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder of one of two or more joint holders) in respect of the shares concerned, whether or not it is presently payable.

TRANSFER OF SHARES

13. TRANSFER OF SHARES – GENERAL

- 13.1 Each Shareholder undertakes not to, and shall not agree to, Transfer any Shares to any person except where required or permitted to do so pursuant to these Articles or the Shareholders' Agreement.
- 13.2 Any purported Transfer or other transaction by a Shareholder otherwise than in accordance with these Articles shall be null and void and of no force and effect. The Company and each other party (a) shall refuse, and shall procure that each Subsidiary will refuse, to recognise any such Transfer and (b) shall not register or otherwise reflect on its records any change in ownership of Equity Securities purported to have been Transferred.

14. RIGHT OF FIRST REFUSAL – ORDINARY SHARES

- 14.1 Subject to the Lock-Up Period and Article 17, if any Shareholder (the **Transferor**) wishes to Transfer any Ordinary Shares to any person, such Transferor shall, prior to Transferring or agreeing to Transfer any such Shares, give to each Major Shareholder (other than the Transferor) (the **ROFO Party(ies)**) a right of first refusal to acquire up to all of such Shares to be Transferred (the **Offered Shares**) and comply with the procedures set forth in this Article 14.
- 14.2 Prior to Transferring or agreeing to Transfer any Ordinary Shares, the Transferor will provide a written notice to each ROFO Party of its intention to make such Transfer (the **Transfer Notice**), which shall include (i) a description of the Offered Shares (including the class and the total number of such Equity Securities); (ii) the identity of the proposed transferee(s) to whom the Transferor proposes to make the proposed Transfer; (iii) the proposed offer price per Offered Share (the **Offer Price**); and (iv) the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a bona

fide offer from the prospective transferee(s) and believes in good faith that a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice. The Transfer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer. The Transfer Notice may include a provision whereby, unless a certain minimum number of the Offered Shares are acquired by the Major Shareholders (other than the Transferor) the offer is able to be withdrawn by the Transferor (a **Minimum Transfer Condition**).

- 14.3 Each ROFO Party shall be granted the right of first refusal by the terms of the Transfer Notice, which such ROFO Party can exercise at its sole discretion by giving written notice to the Transferor (a **Reply Notice**) within twenty (20) Business Days after its receipt of the Transfer Notice (each such ROFO Party that delivers a Reply Notice and exercises the right of first refusal granted hereunder, an **Exercising Party**) specifying the maximum number of any Offered Shares that such Exercising Party irrevocably commits to purchase (the **Exercise Amount**) at the Offer Price and on the same material terms and conditions as specified in the Transfer Notice, which Exercise Amount shall be subject to the following:

14.3.1 the Exercise Amount may be higher or lower than a given Exercising Party's Proportionate Amount (it being understood the final amount that can be exercised shall be determined in accordance with the procedures set out below);

14.3.2 upon expiration of the twenty (20) Business Day period referred to above in this Article 14.3, if the Transferor has received more than one Reply Notice, the Offered Shares shall be allocated among each Exercising Party in proportion to its respective Proportionate Amount (with rounding to avoid fractional shares), up to each such Exercising Party's Exercise Amount;

14.3.3 any Offered Shares not yet allocated to the Exercising Parties after employing the procedures set out in Article 14.3.2 (the **Excess Offered Shares**) shall be allocated among all such Exercising Parties whose Exercise Amounts specified in their Reply Notice was greater than their Proportionate Amounts and such Exercise Amounts have not yet been satisfied, in proportion to each such Exercising Party's respective Excess Proportionate Amount (with rounding to avoid fractional shares); provided, that in no event shall an Exercising Party be required to purchase more Offered Shares pursuant to Articles 14.3.2 and 14.3.3 together than the Exercise Amount specified by such Exercising Party in its Reply Notice; and

14.3.4 for purposes of this Article 14:

(a) an Exercising Party's **Proportionate Amount** is equal to the product obtainable by multiplying (x) the total number of Offered Shares, by (y) a fraction, the numerator of which shall be the number of Shares owned or held by such Exercising Party on the date of the Transfer Notice and the denominator of which shall be the aggregate number of all Shares owned or held by all the ROFO Parties on the date of the Transfer Notice; and

(b) an Exercising Party's **Excess Proportionate Amount** is equal to the product obtainable by multiplying (x) the total number of Excess Offered Shares, by (y) a fraction, the numerator of which shall be the number of Shares owned or held by such Exercising Party on the date of the Transfer Notice and the denominator of which shall be the aggregate number of Shares owned or

held by all the Exercising Parties on the date of the Transfer Notice whose Exercise Amount has not yet been satisfied after employing the procedures set out herein.

- 14.4 If not all of the Offered Shares being offered by the Transferor are allocated to the Exercising Parties after employing the procedures set out in Article 14.3, the Transferor may either:
- 14.4.1 sell the remaining Offered Shares to those prospective transferee(s) as specified in the Transfer Notice provided that:
- (a) such Transfer is made at a price and on terms not more favourable to the proposed transferee than the price and terms specified in the Transfer Notice; and
 - (b) such Transfer must be made in accordance with and subject to the terms set out in Article 16; or
- 14.4.2 if the Transfer Notice contains a Minimum Transfer Condition, then if the conditions specified in the Transfer Notice have not been satisfied after employing the procedures set out in Article 14.3, the Transferor may withdraw the Transfer Notice and may sell the remaining Offered Shares to the prospective transferee(s) as specified in the Transfer Notice at a price and on terms not more favourable to the proposed transferee than the price and terms specified in the Transfer Notice in accordance with and subject to the terms set out in Article 16.
- 14.5 The completion of the purchase by the Exercising Parties of the Offered Shares pursuant to this Article 14 shall occur at such a place and time as the parties to the transaction may agree, which shall not be later than thirty (30) Business Days after the receipt of the Reply Notice by the Transferor. At such completion, the Transferor shall deliver to the applicable Exercising Parties certificates representing the Offered Shares and stock transfer form(s) for such Offered Shares duly executed by the Transferor and accompanied by all requisite transfer documents. The Transferor shall warrant that the Offered Shares shall be free and clear of all Encumbrances (other than those imposed by these Articles) and that it is the legal and beneficial owner of the Offered Shares and has full authority to transfer the Offered Shares. Each Exercising Party shall deliver at such completion to the Transferor by bank cheque or by bank remittance the appropriate amount in respect of the Offered Shares to be purchased by such Exercising Party.
- 14.6 Should the Offer Price specified in the Transfer Notice be payable in securities or property other than cash, or in evidences of indebtedness, the Exercising Parties shall have the right to pay for the Offer Price in such securities or property or in the form of cash equal in amount to the Fair Market Value of such securities or property, and the Transferor shall liaise with the Company before the dispatch of the Transfer Notice to determine the Fair Market Value (including, if required, appoint the Valuer approved by the Transferor and the ROFO Parties to determine such Fair Market Value as at the latest practicable date reasonably selected by the Valuer). The determination of such Fair Market Value by the Valuer shall, in the absence of manifest error, be final and binding for all parties concerned and shall be included in the Transfer Notice together with a copy of the report from the Valuer stating therein the basis for calculating such Fair Market Value. The costs for appointing the Valuer for determination of such Fair Market Value shall be borne by the Transferor. The Valuer shall act as expert and not as an arbitrator.

15. RIGHT OF CO-SALE

- 15.1 Subject to the Lock-Up Period and Articles 14 and 17, in the event that one or more Transferors, after complying with the provisions under Article 14, propose to Transfer any or all of its or their Shares in a single transaction or a series of related transactions, which transaction(s), in the aggregate, would (i) result in a transfer of Shares constituting a change of control of the Company to a third party that is not a Shareholder at the time of the initial Transfer (**Co-Sale Transaction**), and (ii) no Drag-Along Notice has been served, then each Shareholder who is not a Transferor and so long as such Shareholder has not exercised its right of first refusal pursuant to Article 14 in respect of the Offered Shares or the Transfer Notice is withdrawn by the Transferor pursuant to Article 14.4.2 (a **Co-Selling Shareholder**), shall have the right, but not the obligation, to participate in such Co-Sale Transaction, prior to any such Transfer by such Transferor(s), on the same terms and conditions that such Transferor(s) intend(s) to sell such Offered Shares to such third party transferee(s) as specified in the Transfer Notice (subject to Article 15.4), by notifying the Transferor(s) in writing within twenty (20) Business Days after the delivery by the Transferor(s) of the Transfer Notice of such Co-Selling Shareholder intention to participate in the sale of such Offered Shares (a **Co-Sale Notice**). The Co-Sale Notice shall indicate the class and number of such Co-Selling Shareholder's Shares that it desires to sell (the **Co-Sale Shares**), which may be an amount up to all of such Co-Selling Shareholder's Shares.
- 15.2 A Co-Selling Shareholder that elects to exercise its co-sale right under Article 15.1 shall effect its participation in the Co-Sale Transaction by delivering as promptly as reasonably practicable to the Transferor for Transfer to the prospective purchaser or purchasers one or more stock transfer form(s) duly executed by such Co-Selling Shareholder (and accompanied by all requisite transfer documents), which represent the number of Co-Sale Shares which such Co-Selling Shareholder elects to sell pursuant to this Article 15.
- 15.3 The requisite transfer documents that any Co-Selling Shareholder delivers to the Company pursuant to Article 15.2 shall be transferred to the prospective purchaser or purchasers in connection with the consummation of the Co-Sale Transaction of the Offered Shares pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall concurrently therewith remit to such Co-Selling Shareholder that portion of the sale proceeds to which such Co-Selling Shareholder is entitled by reason of its participation in the Co-Sale Transaction; provided, that the Transferor or its Affiliates has received such sale proceeds from the prospective purchaser. To the extent that any prospective purchaser or purchasers prohibit(s) such assignment or otherwise refuse(s) to purchase the Co-Sale Shares from a Co-Selling Shareholder in connection with the Co-Selling Shareholder exercising its rights of co-sale hereunder, the Transferor shall not Transfer to such prospective purchaser or purchasers any Shares unless and until, simultaneously with such Transfer, the Transferor shall purchase such Co-Sale Shares from such Co-Selling Shareholder for the same consideration and on the same terms and conditions as the proposed Transfer described in the Transfer Notice subject to the manner and order of priority set out in Article 5.1.
- 15.4 The Co-Selling Shareholder shall in no event be required to make any representations and warranties to the Transferor or any prospective purchaser or purchasers in connection with its participation in the Co-Sale Transaction under this Article 15 other than customary warranties (on a several and not joint basis) regarding its title to the applicable Shares, due organisation (to the extent such Shareholder is a legal entity), due authorisation, non-contravention and ability to Transfer the applicable Co-Sale Shares, it being further understood that the aggregate

amount of liability of each Co-Selling Shareholder shall not exceed the amount of proceeds actually received by such Co-Selling Shareholder in connection with such Co-Sale Transaction.

16. NON-EXERCISE OF RIGHTS

16.1 To the extent that;

16.1.1 all of the Major Shareholder(s) has not/have not exercised its or their rights to purchase the Offered Shares under Article 14; or

16.1.2 any number of Offered Shares remain unallocated to the Exercising Party or Exercising Parties after employing the procedures set out in Article 14.3; or

16.1.3 the Transferor has exercised its rights under Article 14.5; then

subject to compliance with Article 15 as applicable, the Transferor shall have a period of sixty (60) days from the date of the relevant Transfer Notice to sell any remaining portion of the Offered Shares upon terms and conditions no more favourable to the transferee than those specified in the Transfer Notice to the third-party transferee(s) identified in the Transfer Notice.

16.2 In the event the Transferor does not consummate the sale or Transfer of the Offered Shares within the sixty (60)-day period as referred to in Article 16.1, the Transferor shall not thereafter sell or Transfer any such Offered Shares without again first complying with the procedures in Articles 10 and 11 (as applicable).

16.3 The exercise or election not to exercise any right by any Shareholder under Articles 14 and 15 (as applicable) shall not adversely affect its right to participate in any other sales of Shares subject to Articles 14 and 15 (as applicable).

17. PERMITTED TRANSFERS OF ORDINARY SHARES

17.1 None of the restrictions and/or requirements contained in Articles 14 through 16 with respect to Transfers of Shares shall apply to:

17.1.1 any Transfer of Shares by an Ordinary Shareholder to one or more of its Affiliates subject to compliance with the Shareholders' Agreement;

17.1.2 any Transfer of Ordinary Shares made for bona fide estate planning purposes by a Shareholder who is a natural person, either during his or her lifetime or on death by will or intestacy, so long as such Transfer is made to such Shareholder's Affiliates and subject to compliance with the Shareholders' Agreement;

17.1.3 any re-purchase or redemption of Ordinary Shares by the Company from a Shareholder which has been approved by the Board and requisite Shareholders;

17.1.4 any Transfer following the Lock-Up Period in connection with a Drag-Along Transaction effected pursuant to and in accordance with Article 22; and

17.1.5 any Transfer previously approved in writing by each Major Shareholder at the time of such proposed Transfer.

17.2 If, while a Permitted Transferee holds any Shares, such Permitted Transferee ceases to qualify as a Permitted Transferee in relation to the initial transferring Shareholder from whom or which

such Permitted Transferee or any previous Permitted Transferee of such initial transferring Shareholder received such Shares (an **Unwinding Event**), then:

- 17.2.1 the relevant initial transferring Shareholder shall forthwith (and within 2 Business Days) notify the other Shareholders and the Company of the pending occurrence of such Unwinding Event; and
- 17.2.2 following such Unwinding Event, if requested within 15 Business Days after receipt of notice under Article 17.2.1 to do so by the Board or a majority of the other Shareholders, such initial transferring Shareholder shall immediately take all actions necessary to effect a Transfer of all of the Shares previously Transferred by such Shareholder to the Permitted Transferee and then-held by the relevant Permitted Transferee either back to such Shareholder or, pursuant to this Article 17.2, to another Person that qualifies as a Permitted Transferee of such initial transferring Shareholder.

18. PERMITTED TRANSFERS OF B SHARES

- 18.1 Other than transfers by an EBT to an Employee and transfers in connection with a Liquidity Event, no B Shares shall be Transferred to any person other than:
 - 18.1.1 to the Company or the EBT pursuant to Article 21;
 - 18.1.2 to a Permitted Transferee of the Original B Shareholder to which such B Shares were initially issued (or, if the transfer is by a Permitted Transferee, to the Original B Shareholder or to another Permitted Transferee of the Original B Shareholder);
 - 18.1.3 the Transfer of Vested B Shares in connection with a Liquidity Event;
 - 18.1.4 the Transfer of Unvested B Shares pursuant to these Articles;
 - 18.1.5 Transfers pursuant to Articles 15 and 22;
 - 18.1.6 Transfers pursuant to Articles 18.2, 18.4 or 18.5; or
 - 18.1.7 Transfers approved in writing in advance by all of the Major Shareholders.
- 18.2 Where under the provision of a deceased Original B Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any B Shares, whether immediately or contingently, are Permitted Transferees of the deceased Original B Shareholder, the legal representative of the deceased Original B Shareholder may transfer any B Share to those Permitted Transferees, in each case without restriction as to price or otherwise. B Shares previously transferred as permitted by this Article 18.2 may be transferred by the transferee to any other Permitted Transferee of the deceased Original B Shareholder without restriction as to price or otherwise.
- 18.3 No transfer of B Shares may be made to a Family Trust unless the Board is satisfied:
 - 18.3.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 18.3.2 with the identity of the proposed trustees; and

- 18.3.3 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.
- 18.4 If a Permitted Transferee who is a spouse or Civil Partner of the Original B Shareholder ceases to be a spouse or Civil Partner of the Original B Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:
- 18.4.1 execute and deliver to the Company a transfer of the B Shares held by him or her to the Original B Shareholder (or, to any Permitted Transferee of the Original B Shareholder) for such consideration as may be agreed between them; or
- 18.4.2 give a Compulsory Transfer Notice to the Company in accordance with Article 21, failing which he shall be deemed to have given a Compulsory Transfer Notice.
- 18.5 On the death (subject to Article 18.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee of an Original B Shareholder (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five 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 B Shares held by the Permitted Transferee without restriction as to price or otherwise:
- 18.5.1 to the Original B Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original B Shareholder, to any Permitted Transferee of the Original B Shareholder; or
- 18.5.2 if the transfer is not executed and delivered within five Business Days of such period or the Original B 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.

19. VALUATION OF SHARES

- 19.1 Upon Fair Market Value being required to be determined in accordance with these Articles, the Company, acting through the Board, shall make a good faith determination of the Fair Market Value (in accordance with the FMV Principles) as of the date such Fair Market Value is required to be determined (the **Determination Date**), and shall indicate its determination of Fair Market Value to the Transferor within ten (10) Business Days of the Determination Date. If the Fair Market Value has been certified by a Valuer within the preceding 12 weeks of the Determination Date, then absent an agreement between the Company and the Transferor, Fair Market Value will be calculated based on the prior Fair Market Value so determined (as may be equitably adjusted to deal with any material intervening events since such determination that would manifestly impact the value of the Shares).
- 19.2 In the event that the Transferor does not accept the Company's determination of Fair Market Value, it shall notify the Company within five (5) Business Days of the Company giving notice to the Transferor of the Company's determination of Fair Market Value (the date that such notice is given by the Transferor to the Company being the **Objection Date**). Each of the Transferor and the Company shall cooperate in good faith for a period of ten (10) Business Days (or such lesser period of time as required to reach agreement) from the Objection Date with the aim of

agreeing upon the determination of the Fair Market Value in accordance with the FMV Principles. If the Transferor does not object to the Company's determination of Fair Market Value within the five (5) Business Day period referenced in this Article 19, then the Company's determination of Fair Market Value as of such Determination Date shall be final and binding upon the relevant parties.

- 19.3 In the event that the parties are unable to agree on the Fair Market Value within ten (10) Business Days of the Objection Date, Fair Market Value shall be determined by an internationally recognised independent investment banking firm (such firm, as selected in accordance with the provisions in this Article 19, **the Valuer**) in accordance with the FMV Principles. Each of the Transferor and the Company (if required) shall sign such hold harmless or similar letter and any related engagement terms as is required by the Valuer.
- 19.4 The Valuer shall be selected upon mutual consent by such Transferor and the Company provided that if such parties are unable to agree upon the Valuer within a period of twenty-five (25) days from the Objection Date, such parties agree to submit a request for the appointment of a valuer to the International Centre for Expertise, and the Valuer shall be selected and appointed by the International Centre for Expertise from the List of Approved Valuers in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce.
- 19.5 The Valuer shall determine Fair Market Value in accordance with FMV Principles. Except as agreed by both OU and the Investor, the Valuer shall not apply any valuation methodologies inconsistent with the FMV Principles in determining Fair Market Value. For purposes of this calculation, in the event the determination by the Valuer is a range of values, the mid-point of such range shall be deemed to be the Fair Market Value, provided that the Valuer is instructed to provide, and has provided, a range of values that is no more than 10% between the highest and lowest value. The determination calculated in accordance with this Article 19 shall be final, binding, and non-appealable in the absence of a showing of manifest error.
- 19.6
- 19.6.1 If the Transferor is an Ordinary Shareholder, the costs associated with the Valuer shall be borne by both the Transferor and the Company equally (and further, among the Exercising Parties, to the extent applicable, on a basis pro rata to their ownership of Shares); provided, that if the Fair Market Value determined by the Valuer is equal to or less than the Fair Market Value originally determined by the Company, then the costs associated with the Valuer shall be borne exclusively by the Transferor.
- 19.6.2 If the Transferor is a B Shareholder, the costs associated with the Valuer shall be borne by the Company unless the Fair Market Value determined by the Valuer is equal to or less than 85% of the Fair Market Value originally determined by the Company, then the costs associated with the Valuer shall be borne exclusively by the Transferor.
- 19.7 The Company shall assist the Valuer in the preparation of the Fair Market Value in accordance with this Article 19 by providing any financial and other information that the Valuer may reasonably request. The Company shall provide to the Transferor a copy of any materials provided to the Valuer. The Company shall designate a member of the Company (which may be a Director) who shall serve as primary point of contact at the Company for the Valuer and its

information requests relating to the Company. The Valuer shall be provided with reasonable access to the Company's management on an as-needed basis.

19.8 The Fair Market Value shall be determined by the Valuer on the following principles (FMV Principles):

- 19.8.1 Fair Market Value shall be determined assuming that the Company is a going concern and operates as a stand-alone, independent company, and without applying any minority discount.
- 19.8.2 The Shares are capable of being transferred without restriction.
- 19.8.3 With respect to a determination of the B Share Realisation Value of any B Shares at a relevant Determination Date for purposes other than a Liquidity Event, such B Share Realisation Value shall be the Fair Market Value of the Shares (excluding the Unvested B Shares) divided by the number of Shares (excluding the Unvested B Shares) in issue as of such time, net of the B Share Baseline Value of such B Share, including for purposes of determining the consideration to be paid to holders thereof in connection with a Liquidity Event or in the case of a Good Leaver.
- 19.8.4 Fair Market Value shall reflect an arm's-length sale between a willing seller and a willing buyer.
- 19.8.5 If any difficulty arises in applying any of these assumptions or bases then the Valuer (as defined below) shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

20. COMPULSORY TRANSFERS – GENERAL

- 20.1 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 (other than as part of a bona fide restructuring or reorganisation), 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.

21. COMPULSORY TRANSFERS – B SHAREHOLDERS

- 21.1 In the event an Original B Shareholder becomes a Leaver, then subject always to the provisions of Article 21.10, the following shall apply to the B Shares held by such Original B Shareholder and their Permitted Transferee(s) and any transmittes and/or any other person holding B Shares as nominee for or at the direction of the Original B Shareholder other than any EBT (all such persons for the purposes of this Article 21 being referred to as the same B Shareholder):
 - 21.1.1 in the case of a Bad Leaver, the Board may determine (acting through Special Board Consent) at any time and from time to time that he shall be deemed to have served a Compulsory Transfer Notice in respect of all of the B Shares (whether or not vested) held by such Original B Shareholder. In such circumstances, the Transfer Price for such B Shares shall be the B Share Subscription Price paid in respect of such B Shares;
 - 21.1.2 in the case of a Good Leaver:

- (a) the Board may determine (acting through Special Board Consent) at any time and from time to time that he shall be deemed to have served a Compulsory Transfer Notice in respect of all of the B Shares held by such B Shareholder which are Unvested B Shares as of the Leaver Date. In such circumstances, the Transfer Price for such B Shares shall be the B Share Subscription Price paid in respect of such B Share;
- (b) the B Shareholder may request that a Compulsory Transfer Notice is given in respect of all of the B Shares held by them which are Vested B Shares as of the Leaver Date within sixty (60) days of the Leaver Date. The Board (acting through Special Board Consent) shall have sixty (60) days from receipt of such a request to determine whether or not a Compulsory Transfer Notice is to be given. If the Board determines that a Compulsory Transfer Notice is given (the date of such confirmation being the date of Compulsory Transfer Notice), the Transfer Price shall be equal to the B Share Realisation Value for each such Vested B Share as of the Leaver Date; and
- (c) the Board may determine (acting through Special Board Consent) within 60 days of the Leaver Date that he shall be deemed to have given a Compulsory Transfer Notice in respect of all (but not less than all) of the B Shares held by such B Shareholder which are Vested B Shares as of the Leaver Date for a Transfer Price equal to the B Share Realisation Value for each such Vested B Share as of the Leaver Date (and any direction under this part (c) shall take precedence over and render ineffective an exercise by the B Shareholder pursuant to part (b)).

21.2 Once an Original B Shareholder and their Permitted Transferee(s) and any transmittes and/or any other person holding B Shares as nominee for or at the direction of the Original B Shareholder other than any EBT holds only Vested B Shares then so long as such Original B Shareholder remains an Employee and has not given notice or been given notice terminating their employment or engagement, such Original B Shareholder may request that a Compulsory Transfer Notice is given in respect of all of the B Shares held by the B Shareholder. The Board (acting through Special Board Consent) shall have sixty (60) days from receipt of such a request to determine whether or not a Compulsory Transfer Notice is to be given. If the Board determines that a Compulsory Transfer Notice is given (the date of such confirmation being the date of Compulsory Transfer Notice), the Transfer Price shall be equal to the B Share Realisation Value for each such Vested B Share as of the date on which the Compulsory Transfer Notice has been deemed to have been given.

21.3 As soon as practicable following the later of:

- 21.3.1 in the case of Unvested B Shares or B Shares to be transferred pursuant to Article 21.1.1, the Board's determination of the Transfer Price;
- 21.3.2 in the case of any other B Shares to be transferred pursuant to this Article 21, the later of: (i) the agreement of the Transfer Price by the B Shareholder and the Board (acting through Special Board Consent); and (ii) if the Board and the B Shareholder cannot so agree the Transfer Price within 14 days of a proposal of such price (or such longer period as is agreed in writing), the Board's determination of the Transfer Price by reference to a Fair Market Valuation pursuant to Article 19.

- 21.4 Where a Compulsory Transfer Notice has been issued in respect of B Shares, the Company will use reasonable endeavours to effect the acquisition of the B shares in accordance with the following order of priority:
- 21.4.1 first, to the EBT (if any);
 - 21.4.2 second, to any person or persons nominated by the Board to take the place of the Leaver conditionally upon them commencing employment with the Company or a subsidiary of the Company;
 - 21.4.3 third, to any of the existing Employees (other than the Leaver) nominated by the Board, acting with Special Board Consent;
 - 21.4.4 fourth, to any other person or persons nominated by the Board, acting with Special Board Consent; and
 - 21.4.5 finally, by way of buy back to the Company (subject to the provisions of the Act) (a **Buy Back**).
- 21.5 In the case of a Buy Back, the Company and the relevant B Shareholder shall enter into a contract pursuant to which the Company shall purchase, and the B Shareholder shall sell, in cash at the relevant price all B Ordinary Shares then held by it which are subject to such Buy Back. The Company and the shareholders shall take all steps as are necessary to give effect to each Buy Back (including, without limitation, the passing of any necessary resolutions) and to ensure that each Buy Back complies with the Companies Act 2006. Without prejudice to the generality of the foregoing each Buy Back shall, to the extent permissible under the Act, be financed first from the Company's Available Profits.
- 21.6 At Completion such B Shareholder shall transfer the B Shares to transferee with full title guarantee and free from encumbrances and deliver the relevant transfer instruments, share certificates and, in the case of a transfer to the Company a buy-back agreement in the form provided by the Company, against payment of the applicable Transfer Price.
- 21.7 If the B Shareholder defaults in transferring any B Shares or delivering any documents required to give effect to the transfer of the relevant B Shares in circumstances where:
- 21.7.1 the EBT or any person other than the Company acquires the B Shares, the Company:
 - (a) may receive the relevant part of the purchase money then due;
 - (b) may nominate some person to act as agent of the B Shareholder with full power and authority in the B Shareholder's name and on his behalf to approve, sign and execute the relevant transfer instruments, share certificates and, in the case of a transfer to the Company a buy-back agreement in the form provided by the Company but with no warranties except as to the B Shareholder's title and capacity and undertake any action in the name and on behalf of the B Shareholder, which the Company in its absolute discretion considers necessary or desirable in order for such B Shareholder to give effect to the transfer of the B Shares to the relevant transferee and to otherwise comply with and perform its obligations under this Article 21;

- (c) subject to the instrument of transfer having first been duly stamped (if required), shall cause the name of the proposed transferee(s) to be entered in the register of members as the holder of such B Shares;
- (d) shall hold the purchase money on trust (without interest) for the B Shareholder, the receipt of the Company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); and

21.7.2 the Company acquires the B Shares, the Company:

- (a) may nominate some person to act as agent of the B Shareholder with full power and authority in the B Shareholder's name and on his behalf to approve, sign and execute any agreements, documents and/or instruments, and undertake such action in the name and on behalf of the B Shareholder, which the Company in its absolute discretion considers necessary in order to give effect to the transfer of the B Shares to the Company and to otherwise comply with and perform its obligations under this Article 21, including any buy-back agreement, and;
- (b) subject to the instrument of transfer having first been duly stamped (if required), shall cause such share capital to be cancelled (or, in the case of Unvested B Shares, if the Board so directs, held in treasury) in accordance with the Act; and
- (c) shall hold the purchase money on trust (without interest) for the B Shareholder,

and in each case after the B Shares have been transferred on the register the validity of the proceedings shall not be questioned by any person.

21.8 Any Permitted Transferee and any transmittee of an Original B Shareholder's B Shares shall be bound by any notice served or sent or supplied by or to the Original B Shareholder in respect of the B Shares held by such Permitted Transferee and/or transmittee.

21.9 If an Original B Shareholder is a Good Leaver as of the Leaver Date but then materially breaches an obligation or duty to a Group Company (whether arising by law or contract) relating to confidentiality, non-competition, non-solicitation or proprietary rights, the Board may (in its absolute discretion) direct at any time thereafter that in such circumstances such Original B Shareholder be considered a Bad Leaver and the Transfer of his B Shares shall be dealt with accordingly, but if the Shares have already been acquired, there will be no clawback.

21.10 Notwithstanding anything to the contrary in this Article 21:

- 21.10.1 the treatment of B Shares of an Original B Shareholder who is a Leaver is subject to applicable law, including the termination benefits regime under Part 2D.2 Division 2 of the Corporations Act;
- 21.10.2 the Board is not bound to exercise any discretion in connection with any B Shares or provide any associated benefit in connection with an Original B Shareholder being a Leaver to the extent that the amount of the benefit receivable by such Original B Shareholder on their cessation of employment (together with all other

relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without approval by members of SEEK, if such relevant approval has not been obtained of the consideration paid; and

- 21.10.3 nothing in these Articles of Association requires or will be deemed to require SEEK (or the Company to procure that SEEK) to seek the approval of SEEK's members to enable the Company to perform an action in connection with the consideration paid in respect of the B Shares.

22. DRAG ALONG

- 22.1 In the event that one or more Shareholders holding at least seventy percent (70%) of the Shares (excluding B Shares) outstanding at the relevant time (the **Dragging Shareholders**) approve or otherwise intend to enter into or effect a Drag-Along Transaction, then the Dragging Shareholders may elect to require all other Shareholders (the **Dragged Shareholders**), and each Shareholder hereby agrees upon receipt of a Drag-Along Notice, to:
- 22.1.1 if such transaction is structured as a sale of Shares by the shareholders of the Company, sell all (but not less than all) of the Shares beneficially owned by such Dragged Shareholder in accordance with the terms and conditions of the Drag-Along Transaction, and together with the proposed purchaser or purchasers and the Dragging Shareholders, execute any definitive purchase agreement and other agreements required to consummate and make effective such proposed Drag-Along Transaction (including escrow agreement if required) (which, for the avoidance of doubt, cannot be inconsistent with the requirements of this Article 22);
- 22.1.2 if such transaction requires shareholder approval, with respect to all Shares that such Dragged Shareholder owns or over which such Dragged Shareholder otherwise exercises voting power, vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of, and adopt, such Drag-Along Transaction (together with any related amendment to these Articles or other organisational documents of the Company required in order to implement such Drag-Along Transaction) and vote in opposition to any and all other proposals that would reasonably be expected to delay or impair the ability of the Company to consummate such Drag-Along Transaction;
- 22.1.3 execute and deliver all related documentation and cooperate with the reasonable requests of the Company or the Dragging Shareholders in order to consummate the Drag-Along Transaction, including, without limitation, executing and delivering instruments of conveyance and transfer, consent, waiver and share certificates duly endorsed for transfer (free and clear of Encumbrances), required to transfer the Shares, which, for the avoidance of doubt, cannot be inconsistent with the requirements of this Article 22;
- 22.1.4 not deposit, and cause their Affiliates not to deposit, except as provided in these Articles, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Drag-Along Transaction;

- 22.1.5 refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Drag-Along Transaction; and
 - 22.1.6 if required in connection with the Drag-Along Transaction, consent to the establishment of any escrow, expense or similar fund in connection with any indemnification or similar obligations.
- 22.2 Notwithstanding the foregoing, a Shareholder will not be required to comply with Article 22.1 above in connection with any proposed Drag-Along Transaction, unless:
- 22.2.1 the Dragging Shareholders deliver a written notice to the Company and the other Shareholders (the **Drag-Along Notice**) exercising the drag-along right, which Drag-Along Notice shall include a description of the Drag-Along Transaction, the identity of the proposed purchaser and a summary of the material terms and conditions of the Drag-Along Transaction, including the purchase price, any escrow arrangements and the proposed date of the Drag-Along Transaction, which shall not be less than ten (10) Business Days after the date of the Drag-Along Notice;
 - 22.2.2 such Dragging Shareholders warrant to the other Shareholders that, in the case of a Drag-Along Transaction with a prospective third party purchaser, no material direct or indirect collateral benefit or supplemental consideration (whether or not in the nature of a tangible or intangible asset, money, property, security or other tangible benefits or opportunities) has been or is to be paid by such prospective purchaser or any other person to such Dragging Shareholders or any of their respective Affiliates, in connection with the Drag-Along Transaction outside of the definitive agreement in respect thereof, and that such Drag-Along Transaction is not made as part of or in connection with any other transaction pursuant to which such Dragging Shareholders or any of their respective affiliates will receive any additional benefit or consideration;
 - 22.2.3 no Shareholder will be required to contribute funds, including by way of guarantee, in connection with a Drag-Along Transaction;
 - 22.2.4 the consideration (or distribution of proceeds, as applicable) to be paid to the Shareholders in connection with the Drag-Along Transaction shall be, after giving effect to any liquidation preference (if applicable), pro-rata to each Shareholder based on its relative ownership percentage of the Company subject to the manner and order of priority set out in Article 5.1;
 - 22.2.5 the only warranties required to be made by the Dragged Shareholder in connection with the Drag-Along Transaction shall be customary warranties regarding title to the applicable Shares, due organisation (to the extent such Dragged Shareholder is a legal entity), due authorisation, non-contravention and requisite representations under applicable securities laws relating to such Shareholder's ability to Transfer the applicable Shares (to the extent applicable);
 - 22.2.6 other than a customary confidentiality covenant, a Dragged Shareholder shall not be obligated to enter into any non-compete, non-solicit or other post-closing covenant that restricts its activities in any way; and

- 22.2.7 the Shareholder's liability with respect to any indemnification or other obligations related to the Drag-Along Transaction shall not be joint and several with any other person (other than an Affiliate of such Shareholder and except to the extent that funds may be paid out of an escrow or offset against a contingent payment to cover any breach of warranties or covenants in respect of the Company or the Shareholders generally under the applicable purchase agreement) and shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such Drag-Along Transaction) of a negotiated aggregate indemnification amount or warranty insurance, as applicable, that applies pro rata to all Shareholders but that in no event would exceed the consideration to be received by such Shareholder in such Drag-Along Transaction (except in the case of potential liability for fraud by such Shareholder).
- 22.3 In connection with the foregoing obligations, each Shareholder hereby grants to the Dragging Shareholders (provided such Dragging Shareholders are qualified at such time to compel a Drag Along Transaction in accordance with this Article 22) an irrevocable proxy, agency or power of attorney (i) to vote, including in any action by written consent, such Shareholder's Shares, and (ii) authorising the Dragging Shareholders to Transfer such Shares and to execute and deliver on behalf of such Shareholder all other documents to be required to be executed in connection with such Drag-Along Transaction on the terms and subject to the conditions as shall be set forth in a timely and properly delivered Drag-Along Notice, in each case, in accordance with such Shareholder's agreement in this Article 22 and to perfect any such Transfer of Shares, subject to the term and conditions set forth in Article 22.2. The power of attorney, agency or proxy referred to in this Article 22.3 will not affect any Shareholder's rights in respect of its Shares in the Company (including voting rights) in relation to any matter other than a Drag-Along Transaction
- 22.4 If requested by such Dragging Shareholders, the Company will: (a) subject to appropriate confidentiality undertakings being entered into, cooperate with the proposed transferee and their respective advisors, to facilitate any due diligence of the Company and its subsidiaries, (b) enter into definitive agreements as are customary for transactions of the nature of the proposed Drag-Along Transaction, (c) use commercially reasonable efforts to obtain all necessary consents from third parties and take such other actions as may be necessary to effectuate the Drag-Along Transaction, and (d) pay all reasonable out-of-pocket costs and expenses actually incurred by the Company in connection with any proposed Drag-Along Transaction (whether or not consummated), including all attorneys' fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions.
- 22.5 Notwithstanding anything to the contrary contained herein, in relation to a Drag Along Transaction the provisions of Articles 14 and 15 shall not apply.

SHAREHOLDER MEETINGS

23. PROCEEDINGS OF SHAREHOLDERS

23.1 *Quorum*

- 23.1.1 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.

- 23.1.2 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 20 per cent in nominal value of the Ordinary 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.
- 23.1.3 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.
- 23.1.4 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.
- 23.1.5 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.
- 23.1.6 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 23.1.7 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.

23.2 *Delivery of proxies*

- 23.2.1 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 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)".
- 23.2.2 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:

- (a) 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;
- (b) 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
- (c) 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.

DIRECTORS

24. NUMBER OF DIRECTORS

The number of Directors (excluding alternate directors) shall be no more than eight Directors unless otherwise resolved by the Board with Special Shareholder Consent.

25. ALTERNATE DIRECTORS

25.1 *Appointment of alternate directors*

Each Director shall have the right to appoint any person (including another Director) as their alternate or proxy to attend and vote in place of such Director at any Board meeting (or meeting of a committee of the Board) held during their appointment, and to remove any alternate or proxy so appointed. Any such appointment or removal shall be by way of written notice to the Company signed by or on behalf of the relevant Director, which will take effect on delivery: (i) to all of the Directors; or (ii) at the registered office of the Company; or (iii) at any meeting of the Board. Such appointment may be for a specific meeting or for a specified period set forth in such notice. No such alternate or proxy shall be entitled to attend any such meeting unless the notice appointing them is received in accordance with this Article 25. If the Director who has appointed such alternate or proxy shall cease to be a Director for any reason, such appointment shall cease to be effective immediately on such cessation. An alternate or proxy shall only be entitled to attend any meeting of the Board (or committee of the Board, as the case may be) where the Director appointing him or her is not in attendance and will be entitled to exercise the vote of the Director who appointed them (and count in the quorum) and if more than one Director has appointed them to act at the same time, the votes of all such appointors, in addition to their own vote, if the appointee is himself or herself a Director. Except as these Articles specify otherwise, alternate directors: (i) are deemed for all purposes to be Directors; (ii) are liable for their own acts and omissions; (iii) are subject to the same restrictions as their appointors; and (iv) 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.

25.2 *Alternate to count in quorum*

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

25.3 *Right of alternate to vote and count in quorum*

Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

25.4 *Expenses and indemnity*

An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

26. PROCEEDINGS OF DIRECTORS

26.1 *Board meetings*

26.1.1 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

26.1.2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place.

26.1.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

26.2 *Decisions of Directors*

26.2.1 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution.

26.3 *Resolutions in writing*

26.3.1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

26.3.2 For the purposes of this Article 26.3:

- (a) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- (b) a written instrument is executed when the person executing it signs it;
- (c) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;
- (d) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- (e) a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 26.3; and
- (f) if no secretary is appointed, the Chairman shall perform the functions of the secretary under this Article 26.3.

27. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 27.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 27.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 27.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 27.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 27.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 27.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no

such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

28. DIRECTORS' CONFLICTS

- 28.1 The Directors may, in accordance with the requirements set out in this Article 28, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 28.2 Any authorisation under this Article 28 will be effective only if:
- 28.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 28.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 28.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 28.3 Any authorisation of a Conflict under this Article 28 may (whether at the time of giving the authorisation or subsequently):
- 28.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 28.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 28.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 28.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 28.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 28.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

- 28.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 28.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 28.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under Article 28.1 shall be necessary in respect of any such interest.
- 28.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

29. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

30. INDEMNITY

- 30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 30.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
- 30.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 30.2 This Article 30 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 30.3 In this Article 30:

30.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

30.3.2 a “**relevant officer**” means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)). Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, company secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

31. **INSURANCE**

Subject to the provisions of and so far as they may be consistent with the Act, the Board shall have the power to purchase and maintain for any Director or other officer (other than Auditors) insurance 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.

32. **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.