

STEVENS BOLTON

Company No. 08571751

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HOTELMAP.COM LIMITED

(Adopted by a special resolution passed on 25 February 2024)

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1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension of or to such statutory provision for the time being in force.
- 1.3 In these Articles:
- 1.3.1 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 36, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - 1.3.4 Articles 52 to 62 (inclusive) and 73 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply mutatis mutandis to the Company (notwithstanding that it is not a public limited company);
 - 1.3.5 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;
 - 1.3.6 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;
 - 1.3.7 reference to the "transfer" of a Share includes:
 - (i) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
 - (ii) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),and the terms "transferring", "transferor" and other derivatives shall be construed accordingly;
 - 1.3.8 the words "include", "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
 - 1.3.9 references to "bankruptcy", "liquidation", and "administrative receivership" shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these Articles, be determined by the Board whose determination shall be final and binding).

- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require an Investor Majority Consent.

2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

"A Shareholders" means the holders of the A Shares (but excludes the Company holding Treasury Shares);

"A Shares" means the A ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Accepting Tag Shareholder" has the meaning given in Article 17.6;

"Acquisition Price" means the price per B Share paid by a holder of B Shares for his B Shares, whether by subscription or transfer;

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

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Adjusted Hurdle Amount" has the meaning given in Article 5.3.1;

"Allocation Notice" has the meaning given in Article 13.3;

"Applicant" has the meaning given in Article 13.3;

"Appointor" has the meaning given in Article 21.1;

"Associate" in relation to any person means:

(a) any person who is an associate of that person (and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986); and (whether or not an associate as so determined);

(b) any member of the same Group; and

(c) any member of the same Fund Group;

"Auditors" means the auditors of the Company from time to time (or if none are appointed the accountants of the Company from time to time);

"Available Profits" means profits available for distribution within the meaning of Part 23 of the Act;

"B Shares" means the B ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Bad Leaver" means a holder of B Shares (for the avoidance of doubt, including, without limitation, any such holder who is not a Service Provider as at the date of their subscription for B Shares but subsequently becomes a Service Provider) who ceases to be (or gives or is

given notice to terminate their employment or consultancy as) a Service Provider as a consequence of that person's:

- (a) dismissal or termination as a Service Provider for any reason in circumstances where such person's Effective Termination Date is on or before the date falling 6 months after the later of (i) their commencement as a Service Provider or (ii) their subscription for B Shares;
- (b) without prejudice to (a) above, dismissal or termination as a Service Provider at any time for gross misconduct, fraud, dishonesty, being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any grounds which entitle the Company to summarily dismiss or immediately terminate the Service Provider's employment, office, consultancy or engagement as a Service Provider, or as a consequence of that person's resignation in such circumstances;
- (c) ill health in circumstances where such ill health is a result of abuse of alcohol or drugs; or
- (d) resignation as a Service Provider at any time, except in circumstances which constitute a constructive dismissal;

"Board" means the board of Directors (or any committee of the board of Directors constituted for the purpose of taking any relevant action or decision);

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Called Securities Holder" has the meaning given in Article 19.5;

"Called Shareholder" has the meaning given in Article 19.1;

"Called Shares" has the meaning given in Article 19.2;

"Capitalised Sum" has the meaning given in Article 29.1;

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

"Co-Sale Notice" has the meaning given in Article 18.2;

"Co-Sale Purchaser" has the meaning given in Article 18.2;

"Co-Sale Seller" has the meaning given in Article 18.1;

"Co-Sale Shareholder" has the meaning given in Article 18.2;

"Common Liabilities" has the meaning given in Article 19.6;

"Company" means HotelMap.com Limited (registered number 08571751);

"Continuing Shareholders" has the meaning given in Article 13;

"Contribution Obligations" has the meaning given in Article 19.6;

"Controlling Interest" means interests in shares giving to the holder (or holders) of such interests control of the Company within the meaning of section 1124 of the CTA 2010;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Deemed Transfer Shares" has the meaning given to it in Article 16.1;

"Deemed Transfer Value" has the meaning given to it in Article 16.2;

"Deficit Amount" has the meaning given in Article 5.2.2(b);

"Director(s)" means a director or directors of the Company from time to time;

"Disqualifying Event" has the meaning given in Article 15.1;

"Disqualifying Event Notice" has the meaning given in Article 15.1;

"Disqualifying Event Transfer" has the meaning given in Article 15.1;

"Disqualifying Event Transfer Documents" has the meaning given in Article 15.1;

"Drag Along Notice" has the meaning given in Article 19.2;

"Drag Along Option" has the meaning given in Article 19.1;

"Drag Completion Date" has the meaning given in Article 19.8;

"Drag Consideration" has the meaning given in Article 19.4;

"Drag Documents" has the meaning given in Article 19.8;

"Drag Purchaser" has the meaning given in Article 19.1;

"Dragged Share Sale" has the meaning given in Article 19.1;

"EBT" means any trust for the purpose of an employees' share scheme (as defined by section 1166 of the Act) in relation to the Company and/or any Subsidiary of the Company and/or for the purpose of enabling or facilitating transactions in shares of the Company between, and involving the acquisition of beneficial ownership of such shares by, any of the persons mentioned in sub-section 1166 (a) and 1166 (b) of the Act;

"Effective Termination Date" means the earlier of the date on which a holder of B Shares ceases to be a Service Provider and the date on which a holder of B Shares gives or is given notice to terminate their employment or consultancy as a Service Provider;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and "electronic means" have the same meaning as in section 1168 of the Act;

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

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including 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" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Excess Sale Shares" has the meaning given in Article 13;

"Exercise Documents" has the meaning given in Article 19.2;

"Expert Valuer" has the meaning given in Article 14.1;

"Fair Value" is as determined in accordance with Article 14;

"Family Group" means, as regards any individual (whether living or deceased) (a "Principal"):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the Trustee(s) of any Family Trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the Principal and/or their Privileged Relations; and

- (d) the Qualifying Companies of such Principal,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such Principal) and the term "member of the same Family Group" shall be construed accordingly;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from such share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" has the meaning given in section 390 of the Act;

"Founder" means Steven Potter;

"Fund Group" means, as regards any fund, limited, general or other partnership, company, investment trust, unit trust, investment company or collective investment scheme (as defined by the Financial Services and Markets Act 2000) or other entity (excluding any Qualifying Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager (an "Investment Fund"):

- (a) such Investment Fund;
 - (i) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in each case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- (ii) any other Investment Fund whose business is managed or advised by such Fund Manager or by a member of the same Group as such Investment Fund or Fund Manager;
- (iii) a member of the same Group as such Investment Fund or Fund Manager; and
- (iv) any trustee, nominee or custodian of such Investment Fund and vice versa, (and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares) and the term "member of the same Fund Group" shall be construed accordingly;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" means a person who ceases to be a Service Provider and who is not a Bad Leaver and shall include when the Board determines in writing that a person is not a Bad Leaver;

"Group" means, as regards any undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) (a "Principal Undertaking"):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking of such Principal Undertaking; and
- (c) each Subsidiary Undertaking of (i) such Principal Undertaking or (ii) any Parent Undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares) and the term "member of the same Group" shall be construed accordingly;

"hard copy form" has the same meaning given in section 1168 of the Act;

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and

- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Hurdle Amount" means £52,000,000;

"Hurdle Excess Amount" has the meaning given in Article 5.2.2(b);

"Initial Sale Share Entitlement" has the meaning given in Article 13;

"Instrument of Transfer" means a stock transfer form or any other transfer document in either hard copy form or electronic form, in either case in any usual form or in any other form which the Board may approve;

"Interested Director" has the meaning given in Article 25.5;

"Investor Approval" means approval by either (i) Investor Director Consent or (ii) Investor Majority Consent;

"Investor Director" has the meaning given in Article 22.2.2;

"Investor Director Consent" means the prior written consent of the Investor Director (if there is only one Investor Director appointed) or both Investor Directors (if there are 2 appointed) or, if there are more than two Investor Directors appointed, a majority of the Investor Directors;

"Investor Majority" means those Investors together holding from time to time in aggregate at least 75 per cent of the Ordinary Shares;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investor Observer" has the meaning given in Article 22.2.2;

"Investors" means (i) each holder of Ordinary Shares and (ii) each Permitted Transferee of an Ordinary Shareholder holding Ordinary Shares;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the New York Stock Exchange, NASDAQ or on the Official List of the United Kingdom Financial Conduct 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) or overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000);

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Leaver" has the meaning given in Article 16.1;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any shares in the capital of the Company or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption

(other than those granted or issued as a result of the events set out in Article 9.5) and the term "New Security" shall be construed accordingly;

"New Shareholder" has the meaning given in Article 19.12;

"Nomination Period" has the meaning given in Article 16.4.2;

"Nominated Purchaser" has the meaning given in Article 16.5.1;

"Offer Period" has the meaning given in Article 13;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means the ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 11.1;

"Other Seller" has the meaning given in Article 13;

"Permitted Transfer" means a transfer of Shares in accordance with Article 11;

"Permitted Transferee" means:

- (a) in relation to any member of a Family Group, any other member of that Family Group;
- (b) in relation to an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) means any member of the same Group;
- (c) in relation to an Investment Fund (other than a Qualifying Company) means any other member of the same Fund Group; and
- (d) in relation to a Shareholder:
 - (i) any member of the same Group;
 - (ii) any member of the same Fund Group; and
 - (iii) any nominee or custodian of the Shareholder;

"Per Share Subscription Return Amount" has the meaning given in Article 5.2.2(a);

"Pre-Emption Waiver" has the meaning given in Article 11.9;

"Primary Holder" has the meaning given in Article 26.9;

"Prior Permitted Transferee" has the meaning given in Article 11.6;

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

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling (or otherwise transferring) Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Selling Shareholders;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Purchaser Nomination" has the meaning given in Article 16.4.2;

"Qualifying Company" means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);

"Release" has the meaning given in Article 30.3;

"Relevant Interest" has the meaning given in Article 25.5;

"Relevant Security" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term "Relevant Securities" shall be construed accordingly);

"Re-transfer Period" has the meaning given in Article 11.6;

"Re-transfer Shares" has the meaning given in Article 11.6;

"Sale Agreement" has the meaning given in Article 19.2;

"Sale Information" has the meaning given in Article 19.2;

"Sale Shares" has the meaning given in Article 12.2;

"Seller" has the meaning given in Article 12.2;

"Sellers' Shares" has the meaning given in Article 19.1;

"Selling Shareholder" has the meaning given in Article 19.1;

"Service Provider" means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Company's Group;

"Share Option Plan" means (i) the share option plan or plans of the Company from time to time and (ii) any agreement in respect of the award of shares including restricted shares (including restricted unit awards) and growth or hurdle shares, or share option agreements of the Company, in each case as amended from time to time;

"Share Sale" means the sale or transfer of any of the existing shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the acquirer of those shares and persons Acting in Concert with them together acquiring a Controlling Interest in the Company, except where following completion of the sale or transfer the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale or transfer;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholder Acquirer" has the meaning given in Article 15.4;

"Shareholder Change Of Control" has the meaning given in Article 15.4;

"Shareholder Change Of Control Notice" has the meaning given in Article 15.4;

"Shareholder Change Of Control Transfer" has the meaning given in Article 15.4;

"Shareholder Change Of Control Transfer Documents" has the meaning given in Article 15.4;

"Shareholder Majority" means those Shareholders together holding from time to time in aggregate more than 75 per cent of the Unrestricted Shares;

"Shareholder Majority Consent" means the prior written consent of the Shareholder Majority;

"Shareholders' Agreement" means the shareholders' agreement from time to time between, amongst others, the Company and the Shareholders (as amended and restated from time to time);

"Shareholders Entitled" has the meaning given in Article 29.1;

"Shares" means the Ordinary Shares, the A Shares and the B Shares;

"Subscribers" has the meaning given in Article 9.2;

"Subscription Amount" means the price per Ordinary Share equal to the amount paid up or credited as paid up (including any premium) for such Ordinary Share;

"Subscription Period" has the meaning given in Article 9.2;

"Subscription Right" means rights to call for the allotment, issue or transfer of shares in the Company (whether under options, warrants, on conversion of any indebtedness or otherwise);

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

"Surplus Assets" has the meaning given in Article 5.3;

"Tag Offer" has the meaning given in Article 17.2;

"Tag Offer Period" has the meaning given in Article 17.3;

"Tag Purchaser" has the meaning given in Article 17.1;

"Tag Sale" has the meaning given in Article 17.1;

"Tag Sale Notice" has the meaning given in Article 17.3;

"Transfer Date" has the meaning given in Article 13.3;

"Transfer Notice" has the meaning given in Article 12.2;

"Transfer Price" has the meaning given in Article 12.3;

"Treasury Shares" means 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;

"Trustees" in relation to a Shareholder means the trustees of a Family Trust;

"Unrestricted Shares" means the Ordinary Shares and the A Shares; and

"Waiving Shareholder" has the meaning given in Article 11.9.

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to (a) the date from which those shares rank for dividend and (b) the amount paid up or credited as paid up on each share) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the A Shares, the B Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 The Board may by resolution decide, either generally or in any particular case, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. article 24(5) of the Model Articles shall be amended accordingly.
- 3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including any right to:
- 3.8.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.8.2 receive or vote on any proposed written resolution; and
 - 3.8.3 receive a dividend or other distribution,
 - 3.8.4 save as otherwise permitted by section 726(4) of the Act.
- 3.9 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.

4 DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of Shares, so that the holders of B Shares receive a total of one penny in aggregate per class payment of which may be made to any holder of B Shares on behalf of such class, and the remaining of the Available Profits shall be distributed to the holders of the Unrestricted Shares subject to Article 4.4, (pari passu as if the Unrestricted Shares constituted one class of shares) pro rata to their respective holdings of Unrestricted Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 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.
- 4.5 Article 31(1) of the Model Articles shall be amended by:
- 4.5.1 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
 - 4.5.2 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 EXIT PROVISIONS

Share Sales

- 5.1 On a Share Sale, the Proceeds of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in Article 5.2. No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares pursuant to a Share Sale unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds of Sale are distributed in accordance with Article 5.2 to those Shareholders selling or otherwise transferring Shares pursuant to such Share Sale, provided always that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 5.1.1 the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in Article 5.2; and
- 5.1.2 the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.2.
- 5.2 On a Share Sale, the Proceeds of Sale shall be distributed in the following order of priority (to the extent that the Company is lawfully permitted to do so):
- 5.2.1 subject to Article 5.2.2:
- (a) first, in distributing to the holders of Unrestricted Shares an amount equal to the Hurdle Amount pro rata to the number of Unrestricted Shares held (as if one class); and
- (b) second, in distributing to the holders of Shares the balance of the Proceeds of Sale on a pari passu basis pro rata to the number of Shares held (as if one class); provided that
- 5.2.2 if, based on a distribution of the Proceeds of Sale as described in Article 5.2.1 above each holder of Ordinary Shares would not receive an amount per Ordinary Share held equal to or greater than the Subscription Amount of that Ordinary Share, the Proceeds of Sale shall instead be applied:
- (a) first, in distributing to the holders of A Shares and Ordinary Shares, in priority to any other classes of Shares, an amount equal to the Hurdle Amount, such amount to be distributed as follows:
- (i) before distribution to the holders of A Shares, each holder of Ordinary Shares shall receive an amount per Ordinary Share held equal to the Subscription Amount of that Ordinary Share (the "Per Share Subscription Return Amount") (provided that if the aggregate amount to be distributed under this Article 5.2.2(a)(i) is insufficient to pay the aggregate of such Per Share Subscription Return Amounts, such aggregate amount shall be distributed to the holders of Ordinary Shares in proportion to the aggregate Subscription Amount of their respective holdings of Ordinary Shares); and
- (ii) thereafter, any remaining balance of such Hurdle Amount shall be distributed on a pari passu basis among the holders of the A Shares on the basis of the number of such A Shares so held; and
- (b) second, in distributing to the holders of Shares any balance of such Proceeds of Sale remaining after the application of Article 5.2.2(a) (the "Hurdle Excess Amount"), such Hurdle Excess Amount to be distributed as follows:
- (i) if after the application of Article 5.2.2(a) above, any holder of Ordinary Shares has not in aggregate received the Per Share Subscription

- Return Amount (the aggregate of such Per Share Subscription Return Amounts not yet received amongst the holders of the Ordinary Shares being the "Deficit Amount"), then such balance shall first be applied to distribute the Deficit Amount amongst the holders of the Ordinary Shares (in proportion to the amount of the respective Per Share Subscription Return Amounts outstanding to such holders); and
- (ii) thereafter, the balance of such Proceeds of Sale (if any) shall be distributed on a pari passu basis among the holders of the A Shares and the B Shares on the basis of the number of such classes of Shares so held (as if one class).

Liquidation

- 5.3 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption, purchase of Shares or a Share Sale) the surplus assets of the Company remaining after payment of or provisioning for its liabilities ("Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):
- 5.3.1 first, in paying a sum equal to the Hurdle Amount plus £100 (the "Adjusted Hurdle Amount"), such Adjusted Hurdle Amount to be distributed as to
- (a) 0.00001% of such Adjusted Hurdle Amount to the holders of B Shares pro-rata according to the number of B Shares held by such holders; and
- (b) as to the balance of such Adjusted Hurdle Amount after the application of Article 5.3.1(a) above, to the holders of the Unrestricted Shares on a pro-rata basis according to the number of such Unrestricted Shares so held (as if one class); and
- 5.3.2 second, the balance of the Surplus Assets (if any) shall be distributed to the holders of the Shares pro-rata to the number of Shares held.

6 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 6.1 Subject to the further provisions of these Articles, the Ordinary Shares and A Shares shall confer on each holder of Ordinary Shares and A Shares (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive, vote on and constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 6.2 The B Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.3 On a show of hands each holder of Unrestricted Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Unrestricted Share held by them, provided always that this Article 6.2 is subject to Article 6.4.
- 6.4 No voting rights attached to an Unrestricted Share which is nil paid or partly paid may be exercised:
- 6.4.1 at any general meeting, at any adjournment of it or on any poll called at or in relation to it; or
- 6.4.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Unrestricted Share have been paid.

- 6.5 So far as legally possible, any holder of Unrestricted Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy at a general meeting is entitled to demand that any matter to be voted on at that general meeting shall be taken by way of a poll.

7 CONSOLIDATION OF SHARES

- 7.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to residual fractions of a Share, the Board may (in its absolute discretion) deal with those residual fractions as they think fit on behalf of those Shareholders. In particular, the Board may aggregate and sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Board may authorise any person to execute an Instrument of Transfer for the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8 VARIATION OF RIGHTS

- 8.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority of the issued Shares of that class.
- 8.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

9 PRE-EMPTION RIGHTS IN RESPECT OF NEW SHARES AND OTHER SECURITIES

- 9.1 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.
- 9.2 Unless otherwise agreed by Shareholder Majority Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered each holder of Unrestricted Shares its pro rata share of the New Securities (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Unrestricted Shares held by such Shareholder divided by the number of Unrestricted Shares then in issue together with any outstanding Relevant Securities then exercisable or convertible into Unrestricted Shares (as nearly as may be without involving fractions). The offer:
- 9.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities and material terms of such offer; and

- 9.2.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 9.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Unrestricted Shares held by such Subscribers which procedure shall be repeated until all of the New Securities being offered to the Subscribers have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).
- 9.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities may be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers for a period of up to 60 Business Days.
- 9.5 The provisions of Articles 9.2 to 9.4 (inclusive) shall not apply to:
- 9.5.1 options to subscribe for Shares under any Share Option Plan;
 - 9.5.2 Shares or Relevant Securities issued or granted by the Company in order for it to comply with its obligations under these Articles;
 - 9.5.3 Shares or Relevant Securities issued by the Company in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority; or
 - 9.5.4 Shares issued pursuant to any Relevant Securities issued or granted prior to the Date of Adoption or which were issued or granted in accordance with the provisions of Articles 9.2 to 9.4 (inclusive) or issued or granted pursuant to this Article 9.5.
- 9.6 Any New Securities offered under this Article 9 to a Shareholder may be accepted in full or part only by a member of the same Fund Group as that Shareholder or a member of the same Group as that Shareholder (if applicable) in accordance with the terms of this Article 9.
- 9.7 Save with the express approval of the Board, no Shares shall be allotted (nor any Treasury Shares be transferred) to any person who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), unless such person has entered into a joint section 431 ITEPA election with the Company or any member of the Company's Group (as applicable) (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares).

10 TRANSFERS OF SHARES – GENERAL

- 10.1 In Articles 10 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 10.2 No Share may be transferred unless the transfer is made in accordance with these Articles. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and either (i) if so required by the Board, such Share will be returned to the transferor with or without conditions or (ii) the Board may

- resolve that the transferor shall be deemed on such date as the Board shall determine to have served a Transfer Notice in respect of all Shares held by them.
- 10.3 Any transfer of a Share by way of sale which is required to be made under Articles 10 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances.
- 10.4 Notwithstanding anything to the contrary in these Articles, save where the provisions of any of Articles 16, 17 or 19 apply no B Shares may be transferred without the prior approval of the Board with Investor Approval.
- 10.5 The Board may refuse to register a transfer if:
- 10.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 10.5.2 the transfer is to a person who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), and such person has not, unless otherwise expressly approved by the Board, entered into a joint section 431 ITEPA election with the Company or any member of the Company's Group (as applicable) (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares);
- 10.5.3 it is a transfer of a Share which is not fully paid:
- (a) to a person of whom the Board does not approve; or
- (b) on which Share the Company has a lien;
- 10.5.4 the Instrument of Transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for any lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 10.5.5 the transfer is in respect of more than one class of Shares per Instrument of Transfer (or the Board is otherwise unable to ascertain from the Instrument of Transfer which Shares are transferred if those Shares held by the transferor are not fungible);
- 10.5.6 the transfer is in favour of more than four transferees; or
- 10.5.7 these Articles otherwise provide that such transfer shall not be registered.
- 10.6 If the Board refuses to register a transfer, the Instrument of Transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 10.7 The Board shall refuse to register the transfer of any Share:
- 10.7.1 which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or
- 10.7.2 if the Company or Board are otherwise prevented by law from registering the transfer.
- 10.8 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee (if they are not already a party to the Shareholders' Agreement) to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 10.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

10.9 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Company may, if so determined by the Board, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any Instrument of Transfer lodged for registration or any other person who the Board reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

10.9.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of any Shareholder, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of that Shareholder; or

10.9.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

10.9.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder. In the event that such holder fails to so transfer such Shares as so required within 5 Business Days of receipt of such notice, such holder shall be deemed to have appointed the Company as the agent of such holder for the sale of such Shares, who may authorise any Director to sign any document necessary for such transfer.

The rights referred to in 10.9.1 and 10.9.2 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 10.9.3 above.

10.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

10.11 If the Board requires a Transfer Notice to be given, or a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

10.11.1 the Transfer Price for the Sale Shares will be:

- (a) such price as may be agreed by the Seller and the Company with Investor Approval (and any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall abstain from voting on any resolution of the Board approving any such price); or
- (b) if the Seller and the Company fail to so agree the price within five Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or after the date on which the Board becomes aware that

a Transfer Notice has been deemed to have been given), will be the Fair Value of the Sale Shares;

10.11.2 the Seller wishes to transfer all of the Shares held by it;

10.11.3 where these Articles specify that some but not all of the Shares held by the Seller are to be the subject of a Transfer Notice but do not specify which particular Shares are the subject of the Transfer Notice and the Shares held by the transferor are not fungible, then the Board shall in good faith determine which Shares are the subject of the Transfer Notice; and

10.11.4 the Seller offers such Shares for sale with full title guarantee free from all Encumbrances.

10.12 Shares may be transferred by means of an Instrument of Transfer, which is executed by or on behalf of:

10.12.1 the transferor; and

10.12.2 (if any of the Shares are partly or nil paid) the transferee.

11 PERMITTED TRANSFERS

11.1 Subject to Article 10.4, a Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of their Shares (or an interest in Shares) to any of their Permitted Transferees without serving a Transfer Notice pursuant to Article 12.

11.2 Shares previously transferred as permitted by Article 11.1 may be transferred by the transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

11.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without serving a Transfer Notice pursuant to Article 12.

11.4 No transfer of Shares may be made to Trustees pursuant to Article 11.1 or Article 11.2 unless the Board is satisfied:

11.4.1 with the terms of the trust instrument and in particular with the powers of the trustees;

11.4.2 with the identity of the proposed trustees and beneficiaries;

11.4.3 the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

11.4.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

11.5 No transfer of Shares may be made to a Qualifying Company pursuant to Article 11.1 or Article 11.2 unless the Board is satisfied:

11.5.1 with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and

11.5.2 the proposed transfer will not result in the Company and such Qualifying Company becoming members of the same Group.

11.6 If a transferee of Shares under Article 11.1 or Article 11.2 who:

11.6.1 was a member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Group as the Original Shareholder; or

- 11.6.2 was a member of the same Fund Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Fund Group as the Original Shareholder; or
- 11.6.3 was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),
- such transferee (a "Prior Permitted Transferee") must not later than five Business Days thereafter give written notice to the Company stating that they are no longer a Permitted Transferee of the Original Shareholder. If so required by written notice served by the Company on the Prior Permitted Transferee at any time prior to the date 20 Business Days after the date on which such notice was so served on the Company, such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the "Re-transfer Shares") to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee's material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served pursuant to Article 12. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a "Re-transfer Period") of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.
- 11.7 In addition to the foregoing, the following transfers shall be Permitted Transfers (and accordingly not subject to the pre-emption rights contained in Article 12):
- 11.7.1 any grant of any option from time to time by the trustees of an EBT to any Service Provider over Shares held in such EBT, and any transfer by such trustees of any such Shares under option on exercise of any such option (including any such options granted before the adoption of these Articles);
- 11.7.2 the transfer of any Shares in any EBT to:
- (a) the new trustees for the time being of that EBT; or
 - (b) any person who is so entitled as beneficiary of any such EBT in accordance with the deed and rules of that EBT; and
- 11.7.3 any transfer (or transfers, as the case may be) from time to time by Roger Brenninkmeyer to the Founder up to an aggregate of 2,500,000 A Shares.
- 11.8 No transfer of Shares may be made pursuant to Article 11.7.2(a) unless the Board is satisfied:
- 11.8.1 with the identity of the proposed new trustee(s); and
- 11.8.2 that the proposed transfer will not result in any such new trustee holding (when combined with any other Unrestricted Shares held by such new trustee) 50 per cent. or more of the Unrestricted Shares for the time being in issue in the capital of the Company (excluding any Treasury Shares).
- 11.9 A transfer of any Shares approved by the Board may be designated a Permitted Transfer and made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board. In the event the Board proposes to designate any transfer as a Permitted Transfer in accordance with this Article 11.9

with Investor Approval (for the purposes of this Article 11.9 the "Pre-Emption Waiver") in respect of such transfer, if a Shareholder or any of its Permitted Transferees who (or whose Investor Director) participated in granting such Pre-Emption Waiver is proposed to be the transferee in relation to all or any Shares being the subject of such Permitted Transfer (the "Transferred Securities") (for the purposes of this Article 11.9 each a "Waiving Shareholder") then each holder of Unrestricted Shares will be entitled to participate in the transfer of such Transferred Securities on the same terms and at the same price on a pari passu and pro rata basis, where each such holder's pro rata share of the Transferred Securities is equal to the number of Unrestricted Shares held by such Shareholder divided by the number of Unrestricted Shares then held by the Waiving Shareholders (together with any outstanding Relevant Securities then exercisable or convertible into Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a holder of Unrestricted Shares under this Article 11.9 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 12.2 9.2 to 13.3 (inclusive) had not been disapplied.

- 11.10 Any Shares may at any time be transferred (without serving a Transfer Notice pursuant to Article 12) as part of a sale of the entire issued share capital of the Company to a company which, upon completion of all such transfers will then be a New Holding Company.
- 11.11 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person(s) approved by the Board (with Investor Approval).

12 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 12.1 Save where the provisions of any of Articles 3.4, 11, 16, 17, 18 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.
- 12.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
 - 12.2.1 the Shares (including number and class of Shares and other particulars if the Shares held by the transferor are not fungible) which they wish to transfer (the "Sale Shares");
 - 12.2.2 if they wish to sell the Sale Shares to a third party, the name of the proposed transferee and the terms and conditions of the proposed sale;
 - 12.2.3 subject to Article 10.11, the price per share at which they wish to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share); and
 - 12.2.4 that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances.
- 12.3 The price at which a Sale Share is to be offered for sale (the "Transfer Price") shall, subject to Article 10.11, be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that (i) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company with Investor Approval, (ii) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company and (iii) if the Transfer Price is not determined in accordance with the foregoing provisions of this Article within 5 Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares

(as shall be determined in accordance with Article 14). For the avoidance of doubt, a different Transfer Price may apply in respect of Shares which are not fungible, including, if the Shares are of different classes.

- 12.4 Except with the approval of the Board or as otherwise specified in these Articles (including Article 14.9), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 12.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 12.6 Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares to the Continuing Shareholders for sale in accordance with Article 13.

13 TRANSFERS: OFFER

- 13.1 If Sale Shares are to be offered pursuant to Article 12.6, the Company (as agent of the Seller) shall, subject to Article 16.4, offer the Sale Shares to such holders of Unrestricted Shares (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the period of 10 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.
- 13.2 An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this Article 13 shall be in writing and:
 - 13.2.1 shall stipulate:
 - (a) the total number and class of Sale Shares so offered to all Continuing Shareholders (together with the amount of any accrued unpaid dividend thereon);
 - (b) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the number of relevant Unrestricted Shares held by the Continuing Shareholders in each case at the time the offer is made;
 - (c) the terms of the offer and the Offer Period;
 - (i) shall be open for acceptance during the Offer Period; and
 - (ii) shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of their Initial Sale Share Entitlement may, in their acceptance of the offer, state the maximum number of additional Sale Shares in excess of their Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares") (provided that the number of Excess Sale Shares together with their Initial Sale Share Entitlement which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).
 - 13.2.2 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the

Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:

- (a) first, each such Continuing Shareholder shall be allocated their Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
- (b) thereafter, the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who have applied for Excess Sale Shares on a pro rata basis to the number of number of Unrestricted Shares, as the case may be, held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which they have applied for). No Continuing Shareholder shall be allocated any fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Board may determine.

13.2.3 If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which they applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with Article 13.4.

13.2.4 Any Sale Shares offered under this Article 13 to a Shareholder may be accepted in full or part only by a member of the same Fund Group as that Shareholder or a member of the same Group as that Shareholder in accordance with the terms of this Article 13 (in which event, reference in Article 13.3 to the Continuing Shareholders (including as used in the term "Applicant") shall be construed so as to include such an acceptee).

13.3 Completion of transfer of Sale Shares

13.3.1 Promptly following the allocation of Sale Shares to Continuing Shareholders in accordance with Article 13 the Company shall give written notice (an "Allocation Notice") to the Seller and each Continuing Shareholder stating the number of Sale Shares allocated to each Continuing Shareholder who applied therefor (each an "Applicant") and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the "Transfer Date").

13.3.2 On the Transfer Date:

- (a) the Seller shall:
 - (i) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
 - (ii) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such Instrument of Transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board); and
 - (iii) each Applicant shall pay to the Seller (which payment may be paid in accordance with Article 13.3.4) the Transfer Price payable in respect

of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.

13.3.3 If the Seller fails to comply with the provisions of Article 13.3.2:

- (a) the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) any Instrument of Transfer and other documents as are necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board);
- (b) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
- (c) the Company shall (subject to the Instrument of Transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty)) register such transfer and enter each Applicant in the register of members of the Company as the holders of the Sale Shares so transferred.

13.3.4 The Transfer Price payable to the Seller in accordance with Article 13.3.2 by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on trust (or otherwise held on trust) for the Seller pending the Seller's compliance with their obligations under Article 13.3.2. Upon the Seller's compliance with their obligations under Article 13.3.2 (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

13.4 Unallocated Sale Shares

13.4.1 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.4.2, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to Articles 10.5, 10.8 and 10.12).

13.4.2 The right of the Seller to transfer Shares under Article 13.4.1 does not apply where the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Approval) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
- (c) the Seller has failed or refused to provide promptly information available to them and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or
- (d) the Sale Shares were the subject of a Transfer Notice required or deemed to have been given pursuant to any provision of these Articles (including any of Articles 10.2, 10.10, 11.6, 15 or 16).

14 VALUATION OF SHARES

- 14.1 If no Transfer Price can be agreed or determined in accordance with the provisions of Articles 10.11 or 12.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:
- 14.1.1 appoint an expert valuer in accordance with Article 14.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
 - 14.1.2 if the Fair Value of Shares of the same class as the Sale Shares, has been certified by an Expert Valuer within the preceding 12 weeks, specify that the Fair Value per share of the Sale Shares will be same as the Fair Value per share as was so previously certified by the Expert Valuer.
- 14.2 The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.
- 14.3 The "Fair Value" per share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company with Investor Approval) be determined by the Expert Valuer on the following assumptions and bases:
- 14.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 14.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.3.4 valuing the Sale Shares without any premium or discount being attributable to the existence (or absence) of any power or control conferred by the Sale Shares by reason of voting or other rights attaching to the Sale Shares; and
 - 14.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account (and may include the rights of the Sale Shares under Articles 4 and 5).
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.
- 14.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes.
- 14.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 14.7 The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.
- 14.8 The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per share of each Sale Share.

- 14.9 Save where the Transfer Price is to be determined pursuant to Article 10.11, the Seller may by notice in writing to the Company within 5 Business Days of the service on them of the Expert Valuer's certificate pursuant to Article 14.8, withdraw the Transfer Notice in respect of the Sale Shares.
- 14.10 The fees and expenses (and sales taxes, if applicable) of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer's certificate, in respect of any Sale Shares shall be paid by the Company provided that if:
- 14.10.1 the Seller withdraws the Transfer Notice in respect of such Sale Shares pursuant to Article 14.9 (or otherwise with the consent of the Board with Investor Approval); or
- 14.10.2 the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Transfer Price of such Sale Shares under Articles 10.11 or 12.3 or otherwise,
- then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and the Company shall be entitled to deduct, and retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Seller).

15 COMPULSORY TRANSFERS – GENERAL

- 15.1 Subject to Article 15.2, on the death, bankruptcy, liquidation or administration of, or if an administrative receivership arises in respect of (or any material assets of), a Shareholder (a "Disqualifying Event"), they or their personal representatives or trustee in bankruptcy, or liquidator, administrator or administrative receiver, as the case may be, must (i) promptly after (and in any event within 10 Business Days of) the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver, notify the Company of the occurrence of such Disqualifying Event (a "Disqualifying Event Notice") and (ii) within 10 Business Days (or such longer period as the Company may determine (in its sole discretion)) of being so required in writing to do so by the Company, transfer all the Shares held by them to a person who is a Permitted Transferee of such Shareholder (a "Disqualifying Event Transfer") and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such Permitted Transferee, together with the certificate(s) (or duly executed indemnity in favour of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other documents as may be required under Articles 10.7 and 10.8) (the "Disqualifying Event Transfer Documents"). If, when required:
- 15.1.1 a Disqualifying Event Notice is not given;
- 15.1.2 a Disqualifying Event Transfer is not made; or
- 15.1.3 the Disqualifying Event Transfer Documents are not delivered to the Company, (in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Approval, then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Disqualifying Event Notice, making a Disqualifying Event Transfer or delivering the Disqualifying Event Transfer Documents (as the case may be), or such other date as the Company may determine.

- 15.2 Article 15.1 shall not apply to a solvent liquidation undertaken for the purposes of a solvent reconstruction, reorganisation or scheme of arrangement, or the solvent administration, of a corporate Shareholder.
- 15.3 In the event of a Transfer Notice being deemed to have been given contemporaneously over the same B Shares under both Article 15.1 and Article 16, the provisions of Article 16 shall apply to the exclusion of this Article 15.
- 15.4 Save where Article 11.6 applies, and subject to Article 15.5, if any person (not being a Permitted Transferee of the Shareholder immediately prior to the acquisition), together with other persons Acting in Concert with them (the "Shareholder Acquirer"), acquires control (as control is defined in section 1124 of the CTA 2010) of any Shareholder (a "Shareholder Change Of Control"), such Shareholder must not later than five Business Days thereafter give written notice (a "Shareholder Change Of Control Notice") to the Company stating that it has been subject to a Shareholder Change Of Control and identifying the Shareholder Acquirer. If so required by written notice served by the Company (acting with Investor Majority Consent) on the Shareholder at any time prior to the date 20 Business Days after the date on which the Company receives such Shareholder Change Of Control Notice, then such Shareholder shall within 10 Business Days of written notice from the Company transfer all the Shares held by them to a person who was a Permitted Transferee of such Shareholder immediately prior to such Shareholder Change Of Control (and who ceased to be a Permitted Transferee of the Shareholder by reason of such Shareholder Change Of Control) (a "Shareholder Change Of Control Transfer") and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such transferee, together with the certificate(s) (or duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other documents as may be required under Articles 10.5 and 10.8) (the "Shareholder Change Of Control Transfer Documents"). If, when required:
- 15.4.1 a Shareholder Change Of Control Notice is not given;
- 15.4.2 a Shareholder Change Of Control Transfer is not made; or
- 15.4.3 the Shareholder Change Of Control Transfer Documents are not delivered to the Company,
- (in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Approval, then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Shareholder Change Of Control Notice, making a Shareholder Change Of Control Transfer or delivering the Shareholder Change Of Control Transfer Documents (as the case may be), or such other date as the Company may determine.
- 15.5 Article 15.4 shall not apply (a) to a trustee, nominee or custodian unless the Shareholder Acquirer also acquires control (as control is defined in section 1124 of the CTA 2010) of the beneficial owner of the Shares held by such trustee, nominee or custodian or (b) in respect of the acquisition of control (as control is defined in section 1124 of the CTA 2010) of any Parent Undertaking of a Shareholder by reason of any dealing in the shares or securities of such Parent Undertaking which are admitted to trading 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) or other overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000).

16 COMPULSORY TRANSFERS OF B SHARES

16.1 Unless and to the extent that the Board and the Investor Majority determine that this Article 16.1 shall not apply, if a holder of B Shares ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider (such person being a "Leaver"), a Transfer Notice shall be deemed to be given by all relevant parties in respect of all of the B Shares held on the Effective Termination Date ("Deemed Transfer Shares") and in such circumstances the Transfer Price shall be as set out in Article 16.2:

16.2 If the Leaver:

16.2.1 is a Good Leaver the Transfer Price of the Deemed Transfer Shares shall be the higher of the Acquisition Price and the Fair Value (in each case calculated on a per B Share basis);

16.2.2 is a Bad Leaver the Transfer Price of the Deemed Transfer Shares shall be the lower of the Acquisition Price and the Fair Value (in each case calculated on a per B Share basis),
("Deemed Transfer Value").

For the purposes of this Article, Fair Value shall be as agreed between the Board (including Investor Approval) and the relevant Leaver (or his personal representatives, as the case may be), or failing agreement within ten Business Days of seeking to agree such price, shall be as determined in accordance with Article 14 (for the avoidance of doubt, in each case taking into account the rights of the Deemed Transfer Shares under Articles 4 and 5).

16.3 If any former Shareholder, or Shareholder in respect of whom a Transfer Notice is deemed to have been given in accordance with Article 16.1, subsequently acquires any shares pursuant to a Subscription Right granted to or otherwise vested in him prior to the date on which the relevant individual became a Leaver, then he shall be deemed to have served a Transfer Notice on the Company in respect of such shares with effect from the date on which they were acquired by him.

16.4 Upon the Deemed Transfer Value being determined in accordance with Article 16.2:

16.4.1 the Company shall forthwith notify the holders of Deemed Transfer Shares of such determination;

16.4.2 within 180 days from the date of such notification (the "Nomination Period") the Board may, in lieu of offering such B Shares to the holders of the Unrestricted Shares in accordance with Articles 13.1 and 13.2, nominate any person or persons (including an EBT but excluding the Company) or (subject to prior Investor Majority Consent and the Company being legally permitted to do so) the Company to purchase some or all of the Deemed Transfer Shares at the Deemed Transfer Value (a "Purchaser Nomination"); and

16.4.3 if the Board makes no such nomination within the Nomination Period (or, earlier within the Nomination Period, otherwise expressly resolves not to do so), the Board shall offer such B Shares to the holders of the Unrestricted Shares in accordance with the provisions of Article 13.1 and 13.2.

16.5 Subject to Article 16.4 above, the provisions of Article 13.3 shall apply mutatis mutandis in respect of the completion of the sale and purchase of B Shares the subject of a Purchaser Nomination pursuant to Article 16.4.2, such that in such circumstances:

- 16.5.1 for the purposes of Article 13.3.1 the Allocation Notice shall be given to the person or persons nominated pursuant to the Purchaser Nomination (the "Nominated Purchaser(s)") and the Leaver; and
- 16.5.2 all references to the Applicant(s) in Article 13.3 shall be construed as being references to the Nominated Purchaser(s).

17 TAG-ALONG

- 17.1 Except in the case of transfers pursuant to Articles 11 other than Article 11.10 and 15 or in respect of which Article 19 applies, after going through the pre-emption procedure in Article 12, the provisions of Article 17.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Shares (the "Tag Sale") which would, if put into effect, result in any proposed purchaser (together with their Associates or persons Acting in Concert with them) acquiring a Controlling Interest in the Company (the "Tag Purchaser").
- 17.2 After the Proposed Seller has gone through the pre-emption process set out in Article 12, the Proposed Seller must, before making a Tag Sale procure the making by the Tag Purchaser of an offer (the "Tag Offer") to any Shareholders who have not taken up their pre-emptive rights under Article 12 to acquire the Shares held by such Shareholders. The terms of the Tag Offer shall be no less favourable than the terms of the Tag Sale.
- 17.3 The Tag Offer must be given by written notice (a "Tag Sale Notice") at least 10 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder within 5 Business Days of deemed service of the Tag Sale Notice (the "Tag Offer Period"). The Tag Sale Notice shall specify:
 - 17.3.1 the identity of the Tag Purchaser;
 - 17.3.2 the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be distributed in accordance with Article 17.4;
 - 17.3.3 the manner in which the consideration is to be paid;
 - 17.3.4 the number and class of Shares proposed to be purchased by the Tag Purchaser;
 - 17.3.5 the address to which an acceptance of the Tag Offer should be sent; and
 - 17.3.6 the other terms and conditions of the Tag Offer.
- 17.4 The Proceeds of Sale in respect of all Shares transferred pursuant to the Tag Sale and acceptances of the Tag Offer shall, in aggregate, be distributed in accordance with Article 5 (and the terms (including as to price) of the Tag Offer and the Tag Sale shall provide for, and be consistent with, such distribution).
- 17.5 If any other holder of Shares is not given the rights accorded to them by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 17.6 If the Tag Offer is accepted by any Shareholder (an "Accepting Tag Shareholder") within the Tag Offer Period, the completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.
- 17.7 The Tag Sale is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Tag Shareholders' shares shall not be subject to Article 12.
- 17.8 Where a Tag Offer is to be made pursuant to this Article 17, such Tag Offer shall, if so required by the Board with Investor Approval by written notice to the Proposed Sellers, be extended on mutatis mutandis the same terms to all persons holding Relevant Securities, if and to the extent exercisable (or which would become exercisable in connection with the Tag Sale).

18 CO-SALE RIGHT IN RESPECT OF FOUNDER TRANSFERS

- 18.1 Except in the case of transfers pursuant to any of Articles 11 and 15 or in respect of which Article 16 or 19 apply, after going through the pre-emption procedure in Article 12, no transfer of any of the Shares relating to the Founder may be made or validly registered if it is in respect of more than 5 per cent of the Unrestricted Shares (excluding Treasury Shares) unless the relevant Founder and any Permitted Transferee of that Founder (each a "Co-Sale Seller") shall have observed the following procedures of this Article unless the Board (with Shareholder Majority Consent) has determined that this Article 18 shall not apply to such transfer.
- 18.2 After the Co-Sale Seller has gone through the pre-emption process set out in Article 12, the Co-Sale Seller shall give to each Shareholder who has not taken up their pre-emptive rights under Article 12 (a "Co-Sale Shareholder") not less than 10 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:
- 18.2.1 the identity of the proposed purchaser (the "Co-Sale Purchaser");
 - 18.2.2 subject (if applicable) to the application of Article 5, the price per Share which the Co-Sale Purchaser is proposing to pay;
 - 18.2.3 the manner in which the consideration is to be paid;
 - 18.2.4 the number and class of Unrestricted Shares which the Co-Sale Seller proposes to sell;
 - 18.2.5 the address to which the counter-notice should be sent; and
 - 18.2.6 the other terms and conditions on which the Co-Sale Shareholders may, if the sale proceeds, sell Shares to the Co-Sale Purchaser under Article 18.4.
- 18.3 Each Co-Sale Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Co-Sale Seller that they wish to sell a certain number of Unrestricted Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number (and class) of Unrestricted Shares which such Co-Sale Shareholder wishes to sell. The maximum number of Unrestricted Shares which a Co-Sale Shareholder can sell under this procedure shall be:

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

where:

X is the number of Unrestricted Shares held by the Co-Sale Shareholder;

Y is the total number of Unrestricted Shares (excluding Treasury Shares);

Z is the number of Unrestricted Shares the Co-Sale Seller proposes to sell.

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

- 18.4 Following the expiry of five Business Days from the date the Co-Sale Shareholders receive the Co-Sale Notice, the Co-Sale Seller shall be entitled to sell to the Co-Sale Purchaser a number of Unrestricted Shares not exceeding the number specified in the Co-Sale Notice less any Unrestricted Shares which Co-Sale Shareholders have indicated they wish to sell, provided that at the same time the Co-Sale Purchaser (or another person) purchases (save to the extent a purchase does not occur due to any default of a Co-Sale Shareholder under the terms and conditions of the proposed sale) from the Co-Sale Shareholders the number of

Unrestricted Shares they have respectively indicated they wish to sell on the terms and conditions set out in the Co-Sale Notice (which terms and conditions applicable to the Co-Sale Shareholders shall be no less favourable to the Co-Sale Shareholders (including as to price payable per Unrestricted Share (subject, if applicable, to the allocation of Proceeds of Sale in accordance with Article 5)) than the terms and conditions obtained by the Co-Sale Seller from the Co-Sale Purchaser).

- 18.5 No sale by the Co-Sale Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 18.6 Sales made in accordance with this Article 18 by Co-Sale Shareholders who serve a counter notice under Article 18.3 shall not be subject to Article 12.

19 DRAG-ALONG

- 19.1 If the holders of a majority of the Unrestricted Shares (excluding Treasury Shares and any Unrestricted Shares held by a Shareholder who is, or is an Associate of, a Drag Purchaser, as defined below) (including an Investor Majority) (the "Selling Shareholders") agree to transfer all their interest in Shares (the "Sellers' Shares") to a proposed purchaser (the "Drag Purchaser") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 19 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "Dragged Share Sale").
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company at any time before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:
 - 19.2.1 that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
 - 19.2.2 the person to whom they are to be transferred;
 - 19.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with Article 19.4);
 - 19.2.4 the proposed date of transfer;
 - 19.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "Sale Agreement");
 - 19.2.6 in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("Exercise Documents"); and
 - 19.2.7 that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv)

verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("Sale Information"),

(and, in the case of paragraphs 19.2.2 to 19.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

- 19.3 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board with Investor Approval) after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the consideration per Share, determined in accordance with Article 5 in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the "Drag Consideration").
- 19.5 A Drag Along Notice may be served on any person(s) (each a "Called Securities Holder") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 19 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
- 19.6 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:
- 19.6.1 a Called Shareholder warrants and undertakes to transfer their Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group, nor (ii) any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any member of the Group;
- 19.6.2 consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs) and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) ("Contribution Obligations") with respect to:
- (a) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("Several Liabilities"); and
- (b) any:

- (i) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or
- (ii) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "Common Liabilities"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

- (aa) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Drag Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and
- (ab) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities; and
- (ac) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

19.7 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares and (iii) the making of tax elections by the Called Securities Holder).

19.8 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the "Drag Completion Date")):

19.8.1 duly executed Instrument of Transfer for its Shares in favour of the Drag Purchaser;

19.8.2 the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;

- 19.8.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- 19.8.4 in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
- 19.8.5 the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
(together the "Drag Documents").
- 19.9 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 19.9.
- 19.10 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this Article 19 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.
- 19.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 12.
- 19.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.

- 19.13 Whether or not a transfer of Called Shares is validly made in accordance with this Article 19 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 19.6 and 19.7 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 19.6.2 are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.
- 19.14 In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "Shareholder Representative") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the "Escrow"), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

20 DIRECTORS' BORROWING POWERS

The Board may, with Investor Majority Consent where required under the Shareholders' Agreement, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party and to give any guarantees or indemnities.

21 ALTERNATE DIRECTORS

- 21.1 Notwithstanding any provision of these Articles to the contrary, any Investor Director and the Founder (so long as he is a Director) (each the "Appointor") may appoint any director or any other person as they think fit to be their alternate Director to:
- 21.1.1 exercise that Director's powers; and
 - 21.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Board in the absence of the alternate's Appointor.
- 21.2 The appointment of an alternate Director in accordance with Article 21.1 above shall not require approval by a resolution of the Board. No Director other than the Founder (so long as he is a Director) or any Investor Director may appoint an alternate Director.
- 21.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board.
- 21.4 The notice must:
- 21.4.1 identify the proposed alternate; and
 - 21.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 21.5 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 21.6 Except as these Articles specify otherwise, alternate Directors:

- 21.6.1 are deemed for all purposes to be Directors;
 - 21.6.2 are liable for their own acts and omissions
 - 21.6.3 are subject to the same restrictions as their Appointors; and
 - 21.6.4 are not deemed to be agents of or for their Appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their Appointor is a member.
- 21.7 A person who is an alternate Director but not a Director:
- 21.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
 - 21.7.2 may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate Director may be counted as more than one Director for such purposes.
- 21.8 A Director who is also an alternate Director is entitled, in the absence of their Appointor, to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is an Eligible Director in relation to that decision).
- 21.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 21.10 An alternate Director's appointment as an alternate Director shall terminate:
- 21.10.1 when the Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 21.10.2 on the occurrence in relation to the alternate Director of any event which, if it occurred in relation to their Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 21.10.3 on the death of their Appointor; or
 - 21.10.4 when their Appointor's appointment as a Director terminates.

22 APPOINTMENT OF DIRECTORS

- 22.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be more than 8.
- 22.2 Subject to article 18 of the Model Articles and Article 23 below:
- 22.2.1 for so long as he is a Service Provider or a holder of any Shares, the Founder has a right to appoint and maintain in office himself as a Director, and the other holders of Shares shall not vote their Shares so as to remove the Founder from such office; and
 - 22.2.2 each Investor who holds Ordinary Shares equating to at least 5 per cent of the Unrestricted Shares in issue shall:
 - (a) have the right to appoint one natural person as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings and receive copies of all board papers as if they were a Director but will not be entitled to vote (each an "Investor Observer"); provided that
 - (b) if such Investor holds at least 8 per cent of the Unrestricted Shares in issue, such Investor may elect (in lieu of appointing an Investor Observer) to appoint and maintain in office one natural person as a Director (each an "Investor

Director"), and the other holders of Shares shall not vote their Shares so as to remove that Director from office.

- 22.3 The Board shall have the right to appoint and maintain in office one natural person as they may nominate as a Director (the "Independent Director") and to remove any such Independent Director so appointed and, upon their removal, whether by such majority or otherwise, to appoint another Director in their place.
- 22.4 The appointment or removal of a Director or Investor Observer in accordance with this Article 22 shall be by written notice from their appointer(s) to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee of the Board.
- 22.5 Each Director and Investor Observer shall be entitled at their request to be appointed as a member or observer (as appropriate) to any committee of the Board established from time to time, to the board of directors of any Subsidiary Undertaking of the Company and to any committee of the board of directors of any Subsidiary Undertaking established from time to time.

23 DISQUALIFICATION OF DIRECTORS

- 23.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
- 23.1.1 they are convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) and the Directors resolve that their office be vacated;
- 23.1.2 in the case of a Director (other than a Director entitled to be appointed pursuant to Article 22.2 and Article 22.2.2):
- (a) a resolution removing them from office is passed by the Board; or
 - (b) an ordinary resolution removing them from office is passed by the members of the Company; or
- 23.1.3 in the case of a Director appointed pursuant to Article 22.2.2, if the person then having the right to nominate such Director to hold office either:
- (a) serves notice on them in writing removing them from office; or
 - (b) effects such steps for the removal of such Director from office as may be provided for in Article 22.2.2 or the Shareholders' Agreement.

24 PROCEEDINGS OF DIRECTORS' MEETINGS

- 24.1 Subject to Article 24.2, the quorum for Directors' meetings shall be two Directors and which must include all Investor Directors (if so appointed) and the Founder (if so appointed), save that where a Relevant Interest of a Director is being authorised by other Director(s) in accordance with section 175(5)(a) of the Act, such Director and any other Interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 24.2 The quorum for a meeting of the Directors shall not include any Investor Director who:
- 24.2.1 expressly confirms in writing that his attendance is not required for such meeting to be quorate; or
- 24.2.2 fails to attend the meeting at the scheduled time in circumstances where such Investor Director has not, no later than one hour before the scheduled commencement time of the meeting, notified the chairperson (or, in the absence of an appointed chairperson, any Director) of such Investor Director's delayed attendance or unavailability to attend.
- 24.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom they are the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 24.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 24.5 Provided (if these Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have an interest, whether a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 24.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairperson shall have a casting vote.
- 24.7 The chairperson of the Board shall be nominated from amongst the members of the Board by the Board from time to time. Following such a nomination, such nomination shall remain in place until the earlier of (a) such chairperson notifying the Board in writing that he no longer wishes to be chairperson, (b) his resignation as a director or (c) the Board resolving that such nomination to be removed and given to an alternative member of the Board. In the event of there being no such nominated chairperson within 30 minutes of the intended commencement time of a duly convened meeting of the Board, the Directors present may determine one of their number to be chairperson of the meeting.

25 DIRECTORS' INTERESTS

Specific interests of a Director

- 25.1 Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:
- 25.1.1 where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- 25.1.2 where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 25.1.3 where a Director (or a person connected with them) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 25.1.4 where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 25.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 25.1.6 where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are or it is remunerated for this;
- 25.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 25.1.8 any other interest authorised by ordinary resolution.

Interests of Directors

- 25.2 In addition to the provisions of Article 25.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - (a) a Shareholder;
 - (b) a Fund Manager which advises or manages a Shareholder;
 - (c) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time; or
 - (d) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.

Interests of which a Director is not aware

- 25.3 For the purposes of this Article 25, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of theirs.

Accountability of any benefit and validity of a contract

- 25.4 In any situation permitted by this Article 25 (save as otherwise agreed by them) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 25.5 Subject to Article 25.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise their interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:
- 25.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including:
- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (c) restricting the application of the provisions in Articles 25.7 and 25.8, so far as is permitted by law, in respect of such Interested Director;
 - (d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,
 - (e) and subject to Article 25.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 25.

Terms and conditions of Board authorisation for an Investor Director

- 25.6 Notwithstanding the other provisions of this Article 25, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that they shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in Article 25.8.

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

- 25.7 Subject to Article 25.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 25), if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:
- 25.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- 25.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

- 25.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 25.7 shall apply only if the conflict arises out of a matter which falls within Article 25.1 or Article 25.2 or has been authorised under section 175(5)(a) of the Act.

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

- 25.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:
- (a) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.

Requirement of a Director to declare an interest

- 25.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 or Article 25.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 25.10.1 falling under Article 25.1.7;
 - 25.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 25.10.3 if, or to the extent that, it concerns the terms of their service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 25.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 25.
- 25.12 For the purposes of this Article 25:
- 25.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 25.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

25.12.3a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

26 NOTICES

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

26.1.1 in hard copy form; or

26.1.2 in electronic form;

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

26.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 26.

Notices in hard copy form

26.3 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

26.3.1 to the Company or any other company at its registered office; or

26.3.2 to the address notified to or by the Company for that purpose; or

26.3.3 in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

26.3.4 in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors; or

26.3.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

26.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 26.3.1 to 26.3.5 above, to the intended recipient's last address known to the Company.

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

26.4.1 if delivered, at the time of delivery; or

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

Notices in electronic form

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

26.5.1 if sent by email (provided that an address for email has been notified to or by the Company), be sent by the relevant form of communication to that address;

(a) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 26.3; or

- (b) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 26.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - 26.6.1 if sent by email (where an address for email has been notified to or by the Company), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 26.6.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 26.6.3 if delivered in an electronic form, at the time of delivery; and
 - 26.6.4 if sent by any other electronic means as referred to in Article 26.5.1(b), at the time such delivery is deemed to occur under the Act.
- 26.7 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 26.8 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may with Investor Majority Consent be given, sent or supplied by the Company by making it available on the Company's website.

General

- 26.9 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.
- 26.10 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

27 INDEMNITIES AND INSURANCE

- 27.1 Subject to the provisions of, and so far as may be permitted by, the Act:
 - 27.1.1 every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office,

provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company;
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which they are convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against the director; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant them relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 27.1.1(a), 27.1.1(c)(ii) and 27.1.1(c)(iii) applying; and

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

27.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to their office as each director may reasonably specify, including any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which they may be guilty in relation to the Company.

28 SECRETARY

Subject to the provisions of the Act, the Board may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

29 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

29.1 The Board may, in order to give effect to any provision of these Articles (or otherwise if authorised to do so by an ordinary resolution):

- 29.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 29.1.2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled").
- 29.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with Investor Majority Consent) deem appropriate.
- 29.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 29.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 29.5 Subject to these Articles the Board may:
 - 29.5.1 apply Capitalised Sums in accordance with Articles 29.3 and 29.4 partly in one way and partly another;
 - 29.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 29; and
 - 29.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 29.
- 30 LOCK-UP
 - 30.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):
 - 30.1.1 lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO (if applicable) or the admission of the Company's shares to trading on the relevant market taking effect; or
 - 30.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,
 - 30.1.3 whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.
 - 30.2 In order to enforce the covenant in Article 30.1, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees of the Shares) until the end of such restricted period.
 - 30.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that (i) each Director that is a Shareholder and each holder of more than 1% of the issued share capital of the Company enters into a lock-up

agreement (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "Release"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

- 30.4 If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise a Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including a lock-up agreement, in a form approved by the Board.