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**Company number: 08738897**

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
SECOND HOME LTD**

(Adopted by a special resolution passed on

13 May 2021)

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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 (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 Articles 52 to 62 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Public Company Model Articles**"), shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.3 In these Articles, the Model Articles and the Public Company Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.4 In these Articles:
  - 1.4.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - 1.4.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - 1.4.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2. DEFINITIONS**

- 2.1 In these Articles the following words and expressions shall have the following meanings:
  - 2.1.1 "**A Ordinary Shares**" means the A ordinary shares of £0.0001 each in the capital of the Company;
  - 2.1.2 "**Act**" means the Companies Act 2006 (as amended from time to time);
  - 2.1.3 "**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
  - 2.1.4 "**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with all interest and other amounts payable on that Share;

- 2.1.5 **"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets;
- 2.1.6 **"Associate"** in relation to any person means:
- 2.1.6.1 any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- 2.1.6.2 any Member of the same Group; and
- 2.1.6.3 any Member of the same Fund Group;
- 2.1.7 **"Athome"** means Athome (Jersey) Limited (registered number 121697) whose registered office is at First Floor, 7 Esplanade, St Helier, Jersey, JE2 3QA;
- 2.1.8 **"Auditors"** means the auditors of the Company from time to time;
- 2.1.9 **"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;
- 2.1.10 **"B Investor Director"** means such director of the Company nominated by the B Investor Majority under Article 25.4;
- 2.1.11 **"B Investor Majority"** means the holders from time to time of in excess of 50 per cent of the total number of B Ordinary Shares in issue;
- 2.1.12 **"B Ordinary Shares"** means the B ordinary shares of £0.0001 each in the capital of the Company;
- 2.1.13 **"Bad Leaver"** means a person who ceases to be an Employee as a result of:
- 2.1.13.1 such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal; or
- 2.1.13.2 dismissal by the Company on the grounds of fraud, dishonesty, gross misconduct or a material breach of his service agreement (including any material breach of restrictive covenants);
- 2.1.14 **"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
- 2.1.15 **"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
- 2.1.16 **"C Investor Director"** means such director of the Company nominated by the C Investor Majority under Article 25.3;
- 2.1.17 **"C Investor Majority"** means the holders from time to time of in excess of 50 per cent of the total number of C Ordinary Shares in issue;
- 2.1.18 **"C Ordinary Shares"** means the C ordinary shares of £0.0001 each in the capital of the Company;
- 2.1.19 **"Chairman"** has the meaning in Article 25.5;

- 2.1.20 **"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
- 2.1.21 **"Company"** means Second Home Ltd with registered number 08738897;
- 2.1.22 **"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
- 2.1.23 **"CTA 2010"** means the Corporation Tax Act 2010;
- 2.1.24 **"D Investor Director"** means such director of the Company nominated by the D Investor Majority under Article 25.2;
- 2.1.25 **"D Investor Majority"** means the holders from time to time of in excess of 50 per cent of the total number of D Ordinary Shares in issue;
- 2.1.26 **"D Ordinary Shares"** means the D ordinary shares of £0.0001 each in the capital of the Company;
- 2.1.27 **"Date of Adoption"** means the date on which these Articles were adopted;
- 2.1.28 **"Deferred Shares"** means the deferred shares of £0.0001 each in the capital of the Company;
- 2.1.29 **"Director(s)"** means a director or directors of the Company from time to time;
- 2.1.30 **"E Investor Director"** means a director of the Company nominated by the E Investor Majority under Article 25.1;
- 2.1.31 **"E Investor Majority"** means the holders from time to time of in excess of 50 per cent of the total number of E Ordinary Shares in issue;
- 2.1.32 **"E Ordinary Shares"** means the E ordinary shares of £0.0001 each in the capital of the Company;
- 2.1.33 **"E Ordinary Share Preference Amount"** has the meaning in Article 5.1.1;
- 2.1.34 **"Effective Termination Date"** means the date on which the Employee's employment or consultancy terminates;
- 2.1.35 **"electronic address"** has the same meaning as in section 333 of the Act;
- 2.1.36 **"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;
- 2.1.37 **"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
- 2.1.38 **"Employee"** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;
- 2.1.39 **"Employee Shares"** in relation to an Employee means all A Ordinary Shares other than A Ordinary Shares acquired on the exercise of options granted pursuant to the Share Option Plan(s) held by:
- 2.1.39.1 the Employee in question; and
- 2.1.39.2 by any Permitted Transferee of that Employee other than those A Ordinary Shares held by those persons that an Investor Majority declares itself

satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;

- 2.1.40 **"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
- 2.1.41 **"Equity Shares"** means the Shares other than the Deferred Shares;
- 2.1.42 **"Exit"** means a Share Sale or an Asset Sale;
- 2.1.43 **"Expert Valuer"** is as determined in accordance with Article 15.2;
- 2.1.44 **"Fair Value"** is as determined in accordance with Article 15.3;
- 2.1.45 **"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
- 2.1.46 **"Financial Institution"** any Financial Conduct Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);
- 2.1.47 **"Financial Year"** and "Financial Period" means an accounting reference period (as defined by the Act) of the Company;
- 2.1.48 **"Founder Director"** has the meaning given in Article 25.6;
- 2.1.49 **"Founder"** means Rohan Silva;
- 2.1.50 **"Fund Manager"** means a person whose principal business is to make, manage or advise upon Investments in securities;
- 2.1.51 **"Good Leaver"** means a person who ceases to be an Employee at any time and who is not a Bad Leaver;
- 2.1.52 **"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;
- 2.1.53 **"hard copy form"** has the same meaning as in section 1168 of the Act;
- 2.1.54 **"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:

- 2.1.54.1 the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person matches the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- 2.1.54.2 the rights attaching to each class of share comprised in the New Holding Company matches 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
- 2.1.54.3 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 transaction (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);
- 2.1.55 **"Institutional Investor"** means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
- 2.1.56 **"Investment Agreement"** means the amended and restated subscription shareholders' agreement dated 10 September 2020 between, amongst others, the Company and the Investors, as amended from time to time;
- 2.1.57 **"Investors"** has the meaning given in the Investment Agreement;
- 2.1.58 **"Investor Director"** means the E Investor Director(s), D Investor Director, the C Investor Director, the B Investor Director and the Oak Investor Director(s);
- 2.1.59 **"Investor Director Consent"** means (i) for so long as four or more Investor Directors have been appointed, the prior written consent of at least three Investor Directors (including at least one E Investor Director (if appointed) and the D Investor Director (if appointed)); (ii) for so long as three Investor Directors have been appointed, the prior written consent of at least two Investor Directors (including at least one E Investor Director (if appointed) and the D Investor Director (if appointed)); (iii) for so long as one or two Investor Directors have been appointed, the prior written consent of an E Investor Director (if appointed) and the D Investor Director (if appointed); or (iv) if no Investor Directors have been appointed, the prior written consent of an Investor Majority;
- 2.1.60 **"Investor Majority"** means the holders from time to time of in excess of 50 per cent of the total number of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares (as if they constituted one class of share) in issue held by the Investors, including an E Investor Majority;
- 2.1.61 **"Investor Majority Consent"** means the prior written consent of the Investor Majority;
- 2.1.62 **"IPO"** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

- 2.1.63 **"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;
- 2.1.64 **"Issue Price"** means the price at which the relevant Share is issued, including any premium, provided that the Issue Price of: (i) each A Ordinary Share transferred by Rohan Silva to Robert J. Bond and converted into an equal number of C Ordinary Shares on 30 November 2017 shall be deemed to be £45.95; (ii) each A Ordinary Share transferred by Sam Aldenton to Amalfi Revocable Family Trust and converted into an equal number of C Ordinary Shares on 12 December 2017 shall be deemed to be £45.95; and (iii) 84,902 of the A Ordinary Shares transferred by Sam Aldenton to Morningside and converted into an equal number of D Ordinary Shares on 9 March 2020 and converted into an equal number of E Ordinary Shares on 10 September 2020 shall be deemed to be £7.97 (in each case subject to adjustment for any consolidation or sub-division of the share capital of the Company);
- 2.1.65 **"LA Warrant"** has the meaning given in the Investment Agreement;
- 2.1.66 **"LA Warrant Instrument"** has the meaning given in the Investment Agreement;
- 2.1.67 **"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person:
- 2.1.67.1 any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
  - 2.1.67.2 any Investment Fund managed by that Fund Manager;
  - 2.1.67.3 any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
  - 2.1.67.4 any trustee, nominee or custodian of such Investment Fund and vice versa;
- 2.1.68 **"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- 2.1.69 **"Morningside"** means Morningside Technology Ventures Limited of 2nd Floor, Le Prince de Galles, 3-5 Avenue des Citronniers, MC 98000, Monaco;
- 2.1.70 **"Nasdaq"** means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc;
- 2.1.71 **"New Holding Company"** means a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;
- 2.1.72 **"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.5);
- 2.1.73 **"Oak"** means Oak Investment Holdings LLC of 500 108th Ave NE, Suite 1100, Bellevue, Washington 98004;
- 2.1.74 **"Oak Investor Director"** means a director of the Company nominated by Oak under Article 25.6;



- 2.1.75 **"Offer"** has the meaning set out in Article 18.2;
- 2.1.76 **"Offer Period"** has the meaning set out in Article 18.3;
- 2.1.77 **"Permitted Transfer"** means a transfer of Shares in accordance with Article 13;
- 2.1.78 **"Permitted Transferee"** means:
- 2.1.78.1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
  - 2.1.78.2 in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
  - 2.1.78.3 in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
  - 2.1.78.4 in relation to Athome means any entity advised by the Talis Adviser;
- 2.1.79 **"Priority Rights"** means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14.6 or Article 17.2 (as the case may be);
- 2.1.80 **"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
- 2.1.81 **"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;
- 2.1.82 **"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;
- 2.1.83 **"Proposed Sale Date"** has the meaning given in Article 18.3;
- 2.1.84 **"Proposed Sale Notice"** has the meaning given in Article 18.3;
- 2.1.85 **"Proposed Sale Shares"** has the meaning given in Article 18.3;
- 2.1.86 **"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;
- 2.1.87 **"Proposed Transfer"** has the meaning given in Article 18.1;
- 2.1.88 **"Qualifying Person"** has the meaning given in section 318(3) of the Act;
- 2.1.89 **"Relevant Interest"** has the meaning set out in Article 28.5;
- 2.1.90 **"Sale Shares"** has the meaning set out in Article 14.2.1 of these Articles;
- 2.1.91 **"Seller"** has the meaning set out in Article 14.2 of these Articles;
- 2.1.92 **"Shareholder"** means any holder of any Shares;
- 2.1.93 **"Shares"** means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares from time to time;

- 2.1.94 **"Share Option Plan(s)"** means the share option plan(s) of the Company and/or the employee or consultant share option agreement(s) of the Company, in each case the terms of which have been approved by the Board and an Investor Majority;
- 2.1.95 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
- 2.1.96 **"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;
- 2.1.97 **"Transfer Notice"** shall have the meaning given in Article 14.2;
- 2.1.98 **"Transfer Price"** shall have the meaning given in Article 14.2.3;
- 2.1.99 **"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust; and
- 2.1.100 **"TT"** means Thames Temese Management Limited as the trustee of the Thames Trust.

### 3. **SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.5 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.
- 3.6 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".
- 3.7 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".

- 3.8 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) 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 Every dividend shall be distributed to the holders of the Equity Shares pro rata according to the numbers of Equity Shares (pari passu as if the Equity Shares constituted one class of shares) held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

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

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

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

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

#### 5. **LIQUIDATION**

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

5.1.1 first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

5.1.2 second, in paying a sum equal to £W plus £100 (where W is an amount equal to the sum of:

(i) the aggregate Issue Price of all the E Ordinary Shares in issue at the relevant time (the "**E Ordinary Share Preference Amount**"); and

(ii) the aggregate amount payable to the holders of the E Ordinary Shares if the surplus assets of the Company remaining after payment of its liabilities less the E Ordinary Share Preference Amount were to be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held),

to be distributed:

5.1.2.1 as to 0.0001% to the holders of the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares pro-rata according to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares respectively held by them; and

5.1.2.2 as to the balance to the holders of the E Ordinary Shares, (A) in respect of Article 5.1.2(i) pro rata according to the aggregate Issue Price of E Ordinary

Shares respectively held by them; or (B) in respect of Article 5.1.2(ii) pro rata according to the number of E Ordinary Shares respectively held by them,

provided that if there are insufficient surplus assets to pay £W plus £100, the remaining surplus assets shall be distributed to the holders of Shares pro rata to their respective entitlements under this Article 5.1.2 calculated as if such surplus assets were at least equal to £W plus £100;

5.1.3 third, in paying to the holders of the A Ordinary Shares a sum per A Ordinary Share held equal to the Issue Price thereof;

5.1.4 fourth, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the D Ordinary Shares in issue at the relevant time) to be distributed:

5.1.4.1 as to 0.0001% to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares pro-rata according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares respectively held by them; and

5.1.4.2 as to the balance to the holders of the D Ordinary Shares pro rata according to the number of D Ordinary Shares respectively held by them, provided that if there are insufficient surplus assets to pay £X plus £100, the remaining surplus assets shall be distributed to the holders of Shares pro rata to their respective entitlements under this Article 5.1.4 calculated as if such surplus assets were at least equal to £X plus £100;

5.1.5 fifth, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the greater of (i) the aggregate Issue Price of all the C Ordinary Shares in issue at the relevant time and (ii) the aggregate amount that would be paid in respect of all of the C Ordinary Shares if the surplus assets of the Company remaining after payment of its liabilities were to be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held) to be distributed:

5.1.5.1 as to 0.0001% to the holders of the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares pro-rata according to the number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares respectively held by them; and

5.1.5.2 as to the balance to the holders of the C Ordinary Shares, (A) in respect of Article 5.1.5(i) pro rata according to the aggregate Issue Price of C Ordinary Shares respectively held by them; or (B) in respect of Article 5.1.5(ii) pro rata according to the number of C Ordinary Shares respectively held by them,

provided that if there are insufficient surplus assets to pay £Y plus £100, the remaining surplus assets shall be distributed to the holders of Shares pro rata to their respective entitlements under this Article 5.1.5 calculated as if such surplus assets were at least equal to £Y plus £100;

5.1.6 sixth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to the aggregate Issue Price of all the B Ordinary Shares in issue at the relevant time) to be distributed:

5.1.6.1 as to 0.0001% to the holders of the A Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares pro-rata according to the number of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares respectively held by them; and

5.1.6.2 as to the balance to the holders of the B Ordinary Shares pro rata according to the number of B Ordinary Shares respectively held by them,

provided that if there are insufficient surplus assets to pay £Z plus £100, the remaining surplus assets shall be distributed to the holders of Shares pro rata to their respective entitlements under this Article 5.1.6 calculated as if such surplus assets were at least equal to £Z plus £100; and

5.1.7 thereafter, distributing the balance (if any):

5.1.7.1 as to 0.0001% to the holders of the C Ordinary Shares pro-rata according to the number of C Ordinary Shares respectively held by them; and

5.1.7.2 as to the balance to the holders of the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares pro-rata according to the number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares respectively held by them.

## 6. EXIT PROVISIONS

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the following order of priority:

6.1.1 first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

6.1.2 second, in paying to the holders of the E Ordinary Shares a sum per E Ordinary Share equal to:

6.1.2.1 the Issue Price thereof; and

6.1.2.2 the Proceeds of Sale that would be payable in respect of each E Ordinary Share if the Proceeds of Sale less the E Ordinary Share Preference Amount were to be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held;

6.1.3 third, in paying to the holders of the D Ordinary Shares a sum per D Ordinary Share held equal to the Issue Price thereof;

6.1.4 fourth, in paying to the holders of C Ordinary Shares subject to the Share Sale an amount equal to the greater of (i) a sum per C Ordinary Share held equal to the Issue Price thereof (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the Issue Price of such C Ordinary Shares, the remaining Proceeds of Sale shall be distributed to the holders of C Ordinary Shares pro rata to the aggregate Issue Price of C Ordinary Shares held by them) and (ii) a sum per C Ordinary Share equal to the amount that would be paid in respect of each of C Ordinary Share if the remaining Proceeds of Sale were to be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held;

6.1.5 fifth, in paying to the holders of the B Ordinary Shares a sum per B Ordinary Share held equal to the Issue Price thereof; and

6.1.6 thereafter, the holders of the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares shall be entitled to be distributed the remaining Proceeds of Sale pro rata according to the number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares (as if they constituted one and the same class of shares) held by them respectively,

and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale

the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in this Article 6.1.

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

6.3 In the event of an Exit approved by the Board and the Investor Majority in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## 7. **VOTES IN GENERAL MEETING**

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

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

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

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

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

7.6 The Deferred 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.

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

8. **INTENTIONALLY DELETED**

9. **INTENTIONALLY DELETED**

10. **VARIATION OF RIGHTS**

- 10.1 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 more than 50 per cent in nominal value of the issued shares of that class.
- 10.2 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.
- 10.3 No voting rights attached to a share which is nil paid may be exercised:
- 10.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 10.3.2 on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid.
11. **ALLOTMENT OF NEW SHARES OR OTHER SECURITIES. PRE-EMPTION**
- 11.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 11.2 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act and with Investor 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 them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 11.2.1 shall be in writing, give details of the number and subscription price of the New Securities; and
- 11.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 11.3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 11.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of the Equity Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 11.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 11.4 Subject to Articles 11.2 and 11.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.
- 11.5 The provisions of Articles 11.2 and 11.3 shall not apply to:

- 11.5.1 options to subscribe for Ordinary Shares under the Share Option Plans and any Shares issued on exercise of such options;
  - 11.5.2 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board and an Investor Majority; and
  - 11.5.3 Shares issued on exercise of the LA Warrant in accordance with the terms of the LA Warrant Instrument.
- 11.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.
- 12. TRANSFERS OF SHARES — GENERAL**
- 12.1 In Articles 12 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.
- 12.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 12.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 12.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 12.5 The Directors may refuse to register a transfer if:
- 12.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - 12.5.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;
  - 12.5.3 it is a transfer of a Share which is not fully paid:
    - 12.5.3.1 to a person of whom the Directors do not approve; or
    - 12.5.3.2 on which Share the Company has a lien;
  - 12.5.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - 12.5.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 12.5.6 the transfer is in respect of more than one class of Shares; or
  - 12.5.7 the transfer is in favour of more than four transferees.
- If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.



- 12.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 12.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- 12.7.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- 12.7.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
- 12.7.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 12.7.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- The rights referred to in 12.7.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 12.7.1.2 above.
- 12.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
- 12.8.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- 12.8.2 it does not include a Minimum Transfer Condition (as defined in Article 14.2.4); and
- 12.8.3 the Seller wishes to transfer all of the Shares held by it.

12.9 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

12.9.1 the transferor; and

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

### 13. **PERMITTED TRANSFERS**

13.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

13.2 Where under the provision of a deceased Shareholders will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise Shares previously transferred as permitted by this Article 13.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

13.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

13.5 Trustees may:

13.5.1 transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or

13.5.2 transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

13.5.3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise; or

13.5.4 in the case of Tower Bridge Fiduciary Limited as the trustee of the TT, transfer Shares to any beneficiary of that trust.

13.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:

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

13.6.2 with the identity of the proposed trustees;

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

- 13.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 13.7 If a company to which a Share has been transferred under Article 13.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 13.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 13.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 13.8.2 give a Transfer Notice to the Company in accordance with Article 14.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 13.9 On the death (subject to Article 13.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 13.10 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 13.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by a majority of the Board with Investor Majority Consent.
- 14. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**
- 14.1 Save where the provisions of Articles 13, 18 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.
- 14.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 14.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
- 14.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- 14.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**"); and

- 14.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 14.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 As soon as practicable following the later of:
- 14.5.1 receipt of a Transfer Notice; and
- 14.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 15, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 14.6 to 14.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.6 Priority for offer of Sale Shares
- 14.6.1 If the Sale Shares are E Ordinary Shares, the Company shall offer them in the following priority:
- 14.6.1.1 first, to the holders of the E Ordinary Shares; and
- 14.6.1.2 second, to the holders of the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares (as if they constituted one and the same class of shares).
- 14.6.2 If the Sale Shares are D Ordinary Shares, the Company shall offer them in the following priority:
- 14.6.2.1 first, to the holders of the D Ordinary Shares; and
- 14.6.2.2 second, to the holders of the E Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares (as if they constituted one and the same class of shares).
- 14.6.3 If the Sale Shares are C Ordinary Shares, the Company shall offer them in the following priority:
- 14.6.3.1 first, to the holders of the C Ordinary Shares; and
- 14.6.3.2 second, to the holders of the E Ordinary Shares, the D Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares (as if they constituted one and the same class of shares).
- 14.6.4 If the Sale Shares are B Ordinary Shares, the Company shall offer them in the following priority:
- 14.6.4.1 first, to the holders of the B Ordinary Shares; and
- 14.6.4.2 second, to the holders of the E Ordinary Shares, the D Ordinary Shares, the C Ordinary Shares and the A Ordinary Shares (as if they constituted one and the same class of shares).
- 14.6.5 If the Sale Shares are A Ordinary Shares, the Sale Shares shall be offered in the following priority (and, for so long as the Founder is the CEO of the Company, with the

prior written consent of either (i) the Founder or (ii) any two of the B Investor Director (if one) or the Chairman or the C Investor Director (if one), only where such Sale Shares are being sold by a current or former Employee):

14.6.5.1 first, to the holders of the A Ordinary Shares; and

14.6.5.2 second, to the holders of the E Ordinary Shares, the D Ordinary Shares, the C Ordinary Shares and the B Ordinary Shares (as if they constituted one and the same class of shares).

#### 14.7 Transfers: Offer

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

14.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 14.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

14.7.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

14.7.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 14.8.5.

#### 14.8 Completion of transfer of Sale Shares

14.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14.8.2 If:

14.8.2.1 the Transfer Notice does not include a Minimum Transfer Condition;  
or

14.8.2.2 the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 14.7 give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

14.8.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

14.8.4 If the Seller fails to comply with the provisions of Article 14.8.3:

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

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

14.8.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

14.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.8.6, 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.

14.8.6 The right of the Seller to transfer Shares under Article 14.8.5 does not apply if the Board is of the opinion on reasonable grounds that:

14.8.6.1 the transferee is a person (or a nominee for a person) who the Board determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

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

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

## 15. VALUATION OF SHARES

15.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 12.9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

15.1.1 appoint expert valuers in accordance with Article 15.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks);

15.1.2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

- 15.2 The Expert Valuers will be either:
- 15.2.1 the Auditors, or (if so specified in the relevant Transfer Notice);
  - 15.2.2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 15.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 15.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 15.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 15.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - 15.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 15.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 15.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 15.9.1 the Seller cancels the Company's authority to sell; or
  - 15.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

## 16. **COMPULSORY TRANSFERS — GENERAL**

- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - 16.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.
- 16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 16.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.
- 17. COMPULSORY TRANSFER — EMPLOYEES**
- 17.1 If any Employee ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be as follows:
- 17.1.1 where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the amount paid for the Employee Shares;
  - 17.1.2 where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.
- 17.2 For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority:
- 17.2.1 to any new or existing Employee (other than the departing Employee) as nominated by the Board acting with Investor Director Consent and, for so long as a Founder is the CEO of the Company, with the prior written consent of either (i) such Founder or (ii) any two of the B Investor Director (if one) or the Chairman or the C Investor Director (if one); and/or
  - 17.2.2 to any other person or persons approved by the Board acting with Investor Director Consent and, for so long as a Founder is the CEO of the Company, with the prior written consent of either (i) such Founder or (ii) any two of the B Investor Director (if one) or the Chairman or the C Investor Director (if one); and/or
  - 17.2.3 to the Company (subject always to the provisions of the Act).



- 17.3 Any Employee Shares that are transferred to any Shareholder pursuant to Articles 17.1 and 17.2 will, upon being acquired by such Shareholder, automatically and without resolution of the Directors or the Shareholders be converted and redesignated into the class of Shares held by such Shareholder at the time of the transfer. In the event any Employee Shares are converted pursuant to this Article, the Issue Price of each such converted Share for the purposes of these Articles (including without limitation Articles 5 and 6) shall be deemed to be the nominal value of the Employee Shares prior to such conversion.
- 17.4 All voting rights attached to Employee Shares in relation to an Employee (each holder thereof being a "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended (unless the Board notifies him otherwise).
- 17.5 Any Employee Shares whose voting rights are suspended pursuant to Article 17.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.3 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles and other than to the relevant Employee all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.
18. **MANDATORY OFFER ON A CHANGE OF CONTROL**
- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 16 and 17, after going through the pre-emption procedure in Article 14, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other holders of Shares to acquire all of the Company's Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.
- 18.7 For the purpose of this Article:
- 18.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;

18.7.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

18.7.2.1 in the Proposed Transfer; or

18.7.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer, plus an amount equal to the Relevant Sum, as defined in Article 18.7.3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**"), provided however that the "**Specified Price**" shall not be less per share than the amount to which the relevant Shareholder is entitled to receive pursuant to Article 6;

18.7.3  $\text{Relevant Sum} = C \div A$

Where:

A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

## 19. **DRAG-ALONG AND NEW HOLDING COMPANY**

### *Drag-Along*

19.1 If the holders of 50.01% (including TT) or more of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser and such transfer of all their interest in Shares shall result in the Proposed Purchaser holding 50% or more of the voting rights exercisable at a general meeting of the Company, subject to the terms of the Investment Agreement and the approval of the Board (including the D Investor Director (with respect to the D Ordinary Shares) and an E Investor Director (with respect to the E Ordinary Shares) if the Proceeds of Sale in respect of each D Ordinary Share or E Ordinary Share in connection with the Share Sale are not equal to or greater than 1.5 times the Issue Price of such D Ordinary Share or E Ordinary Share (respectively)), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that:

19.2.1 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 for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated or determined in accordance with this Article);

19.2.4 the proposed date of transfer; and

- 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 sale (the "**Sale Agreement**").
- 19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanisms) on the same terms as the consideration payable to the Selling Shareholders.
- 19.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article such that, without limitation, no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claimant) or indemnity.
- 19.6 Within five Business Days of the Proposed Purchaser copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), the Called Shareholders shall deliver:
- 19.6.1 duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;
- 19.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- 19.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 19.7 On the Drag Completion Date, the Proposed Purchaser (or, to the extent the Proposed Purchaser has paid such consideration to the Company, the Company on behalf of the Proposed Purchaser) shall:
- 19.7.1 pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due pursuant to Article 19.4 (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or
- 19.7.2 if the consideration (or any part thereof) is non-cash consideration, the Proposed Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders.

The Company's receipt for the amounts due pursuant to Article 19.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called

Shareholders pursuant to Article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

19.8 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Proposed Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of the Drag Along Notice concerned (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

19.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, by the Drag Completion Date:

19.9.1 paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him pursuant to Article 19.4; and/or

19.9.2 in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration.

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 19.4.

19.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14.

19.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### *New Holding Company*

19.12 In the event of a Holding Company Reorganisation approved by the Board and an Investor Majority (a "**Proposed Reorganisation**"), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. 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 the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the

Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 19.13 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 19.14 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

## 20. GENERAL MEETINGS

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

## 21. PROXIES

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

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

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

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

21.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

## 22. **DIRECTORS' BORROWING POWERS**

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

## 23. **ALTERNATE DIRECTORS**

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

23.1.1 exercise that Director's powers; and

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

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

23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

23.3 The notice must:

23.3.1 identify the proposed alternate; and

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

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

23.5 Except as these Articles specify otherwise, alternate directors:

23.5.1 are deemed for all purposes to be Directors;

23.5.2 are liable for their own acts and omissions;

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

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

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

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

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

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

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

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

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

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

23.8.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

23.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

23.8.3 on the death of the alternate's Appointor; or

23.8.4 when the alternate's Appointor's appointment as a Director terminates.

## 24. **NUMBER OF DIRECTORS**

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

## 25. **APPOINTMENT OF DIRECTORS**

25.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the E Investor Majority shall, subject to Article 25.9, be entitled to nominate up to 5 persons as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any of those Directors from office. The E Investor Majority shall be entitled to remove any of their nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (each such director being an "**E Investor Director**").

- 25.2 In addition to the powers of appointment under article 17(1) of the Model Articles, the D Investor Majority shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The D Investor Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (the "**D Investor Director**").
- 25.3 In addition to the powers of appointment under article 17(1) of the Model Articles, the C Investor Majority shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The C Investor Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (the "**C Investor Director**").
- 25.4 In addition to the powers of appointment under article 17(1) of the Model Articles, the B Investor Majority shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The B Investor Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (the "**B Investor Director**").
- 25.5 In addition to the powers of appointment under article 17(1) of the Model Articles, the Investor Majority including TT and Oak shall have the right to appoint (after consultation with the CEO of the Company at the time) and maintain in office such person to the Board (in addition to the Investor Directors) to act as an independent chairperson (and as a member of each and any committee of the Board) and to remove such person so appointed and, upon his removal whether by the Investor Majority or otherwise, to appoint another person in his place (the "**Chairman**").
- 25.6 In addition to the powers of appointment under article 17(1) of the Model Articles, Oak shall be entitled to nominate up to two persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Oak shall be entitled to remove any of its nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (each such director being an "**Oak Investor Director**").
- 25.7 In addition to the powers of appointment under article 17(1) of the Model Articles, for so long as he is an Employee, the Founder shall be entitled to be appointed as a Director of the Company (the "**Founder Director**").
- 25.8 An appointment or removal of a Director under Articles 25.1, 25.2, 25.3, 25.4, 25.5, 25.6 and 25.7 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 25.9 The E Investor Director(s), D Investor Director, the C Investor Director, the B Investor Director, the Founder Director and the Oak Investor Directors shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
26. **DISQUALIFICATION OF DIRECTORS**
- 26.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
- 26.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or



26.1.2 in the case of Directors other than the E Investor Director(s), D Investor Director, the C Investor Director, the B Investor Director, the Founder Director or the Oak Investor Director(s), if a majority of his co-Directors serve notice on him in writing, removing him from office.

## **27. PROCEEDINGS OF DIRECTORS**

- 27.1 The quorum for Directors' meetings shall be two Directors. 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.
- 27.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 27.3 The Company shall send to each Director (in electronic form if so required) advance notice of each meeting of the Board and each committee of the Board not less than 3 Business Days prior to the date of such meeting, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers. Attendance by a Director at any meeting convened on shorter notice shall, in respect of that Director, constitute a deemed waiver of such notice period.
- 27.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a casting vote except if, in accordance with these Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 27.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **28. DIRECTORS' INTERESTS**

Specific interests of a Director:

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

- 28.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 28.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 28.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 28.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 28.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 28.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 28.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 28.1.8 any other interest authorised by ordinary resolution.

**Interests of an Investor Director:**

- 28.2 In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
  - 28.2.1 a Fund Manager;
  - 28.2.2 any of the funds advised or managed by a Fund Manager from time to time; or
  - 28.2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

**Interests of which a Director is not aware:**

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

**Accountability of any benefit and validity of a contract:**

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

**Terms and conditions of Board authorisation:**

- 28.5 Subject to Article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

28.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

28.5.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

28.5.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

28.5.1.3 restricting the application of the provisions in Articles 29.5 and 29.6, so far as is permitted by law, in respect of such Interested Director;

28.5.1.4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

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

**Terms and conditions of Board authorisation for an Investor Director:**

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

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

- 28.7 Subject to Article 28.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

28.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

28.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 28.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.7 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.2 or has been authorised under section 175(5)(a) of the Act.

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

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

**Requirement of a Director is to declare an interest:**

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

**Shareholder approval:**

- 28.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28:
- 28.12 For the purposes of this Article 28:
- 28.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 28.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- 28.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## 29. NOTICES

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

29.1.1 in hard copy form;

29.1.2 in electronic form; or

29.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors), or partly by one of these means and partly by another of these means.

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

### 29.2 Notices in hard copy form

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

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

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

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

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

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

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

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

29.3.1.1 if delivered, at the time of delivery;

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

### 29.4 Notices in electronic form

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

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

- 29.4.1.2 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 29.2.1; or
- 29.4.1.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
- (a) on its website from time to time; or
  - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 29.4.2 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 29.4.2.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- 29.4.2.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 29.4.2.3 if delivered in an electronic form, at the time of delivery; and
- 29.4.2.4 if sent by any other electronic means as referred to in Article, at the time such delivery is deemed to occur under the Act.
- 29.4.3 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 29.5 Notice by means of a website
- 29.5.1 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 be given, sent or supplied by the Company by making it available on the Company's website.
- 29.6 General
- 29.6.1 In the case of Joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the Joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the Joint holders.
- 29.6.2 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).
30. **INDEMNITIES AND INSURANCE**
- 30.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 30.1.1 Every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to

indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

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

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

30.1.1.3 any liability incurred by the director:

- (a) in defending any criminal proceedings in which he is convicted;
- (b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief, 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 30.1.1.1, 30.1.1.3(b) and 30.1.1.3(c) applying;

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

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

## 31. DATA PROTECTION

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details; (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc.; (iii) in the case of Shareholders, details of their respective shareholdings in the Company; and (iv) any other information which is required to be recorded by law or required for the purpose of due diligence exercises or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "**Personal Data**"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use

appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to: (i) other Shareholders and Directors (each a "**Recipient**"); (ii) a Member of the same Group as a Recipient ("**Recipient Group Companies**"); (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies; (iv) funds managed by any of the Recipient Group Companies; and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area except to the extent permitted by law.

## 32. **SECRETARY**

Subject to the provisions of the Act, the Directors 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.

## 33. **DEFERRED SHARES**

33.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

33.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

33.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or

33.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

33.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

33.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

33.3 No Deferred Share may be transferred without the prior consent of the Board.