

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

VERIFLY HOLDINGS LTD

(Adopted by a written resolution passed on 24 February 2022)

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1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17, 19, 20, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - 1.3.4 reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - 1.3.5 reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

2. DEFINITIONS

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

"\$" means United States dollars.

"**Accepting Group**" has the meaning given in Article 12.3.4;

"**Accepting Shareholder**" has the meaning given in Article 19.5;

"**Acquisition Date**" has the meaning given in Article 18.1;

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

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

"Additional Consideration" has the meaning given to it in Article 5.3;

"Allocation Notice" has the meaning given in Article 15.8.2;

"Anti-Dilution Shares" has the meaning given in Article 9;

"Applicant" has the meaning given in Article 15.8.2;

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

"Asset Sale" means the disposal by any Group Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over all or substantially all of the Intellectual Property of any Group Company (other than, in either case, such a disposal or grant to another Group Company which is made with Special Majority Consent);

"Associate" in relation to any person means:

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

"Auditors" means the auditors of the Company from time to time;

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

"AXA" means AXA Strategic Ventures US, LLC and its Permitted Transferees;

"AXA Investor Director" has the meaning given to it in Article 25.2.1;

"Bad Leaver" means a person (other than a Founder) who ceases to be an Employee at any time due to Cause;

"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;

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders pro rata to their Shares) or any consolidation or sub-division or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion ratio applicable to any other outstanding shares of the Company other than Shares issued as a result of the events set out in Article 12.8;

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

"Called Shareholders" has the meaning given in Article 20.1;

"Called Shares" has the meaning given in Article 20.2;

"Capitalised Sum" has the meaning given in Article 36.1.2;

"Cause" includes, but is not limited to, the following: dishonesty; violent, abusive or intimidating conduct; harassment, bullying or discrimination of any kind; conduct materially adverse to the interests of the Company or any group company; falsification of records; wilful neglect of duty; unauthorized use or disclosure of confidential information; attending work under the influence of alcohol or non-medically prescribed drugs; serious and/or persistent insubordination; any breach of a material term of any service agreement; bankruptcy order made against you or you enter into a voluntary arrangement with your creditors; conviction of any criminal offence (other than a minor traffic infraction that does not prevent you from carrying out your duties); unauthorized use of software on the Company's computer system; deliberate damage to Company property; unauthorized access to and/or use of computer programs and/or the internet and/or breach of the Company's email/communications policy then in effect; breach of health and safety rules which endangers the health and safety of others; becomes of unsound mind or a patient for the purposes of any statute relating to mental health; and breach of the Company's no smoking policy;

"Chairman" has the meaning given in Article 25.5.1;

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

"Company" means Verifly Holdings Ltd (company number 9370977);

"Company's Business" means the business carried out by the Group from time to time;

"Company's Lien" has the meaning given in Article 33.1;

"Competitor" means an individual or corporate entity carrying on business which is competitive with the Company's Business;

"Conditions" has the meaning given in Article 8.1;

"connected" has the meaning given in section 252 of the Act;

"Continuing Shareholders" has the meaning given in Article 15.7.1;

"Controlling Interest" means:

- (a) an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010; or
- (b) in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;

"Conversion Date" has the meaning given in Articles 8.1, 8.2 and 8.4 (as applicable);

"Conversion Ratio" has the meaning given in Article 8.5;

"Costs of Sale" means the professional and advisory fees and expenses incurred by the Company or the Selling Shareholders in connection with the sale of the Company, and shall include, if relevant, the costs of obtaining warranty and indemnity insurance, or the like;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date of adoption of these articles of association;

"Deed of Adherence" has the meaning given in Article 13.7;

"Deferred Shares" means deferred shares of \$0.0001 nominal value each in the capital of the Company from time to time;

"Designated Shares" has the meaning given in Article 10.4;

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

"Drag-Along Completion Date" has the meaning given in Article 20.7;

"Drag Along Notice" has the meaning given in Article 20.2;

"Drag Along Option" has the meaning given in Article 20.1;

"Drag Documents" has the meaning given in Article 20.6;

"Effective Termination Date" means the date on which the Employee's employment or consultancy with the Company (or relevant Group Company) terminates (other than where he or she immediately thereafter continues to be an Employee);

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

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

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

"Employee" means an individual who is employed by or provides consultancy services to the Company or any member of the Group;

"Employee Share Option Plan" or **"ESOP"** means an employee share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company, the terms of which have been approved by the Board, in each case over E Shares;

"Employee Share Options" means the share options granted pursuant to the ESOP(s) and the maximum number of share options which remain capable of being granted pursuant to the ESOP(s) (having regard to the maximum number of E Shares in respect of which options may be granted under such ESOP(s));

"Employee Shares" means all Shares in the Company held by:

- (a) the Employee or Former Employee in question (in each case, excluding the Founders); and
- (b) any Permitted Transferee of that Employee or Former Employee (other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or Former Employee or by reason of his relationship with the Employee or Former Employee);

"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);

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shareholder" means a holder of Equity Shares;

"Equity Shareholder Offer" has the meaning given in Article 12.2;

"Equity Shares" means the Shares other than the Deferred Shares;

"Escrow Amount" has the meaning given in Article 20.5;

"E Shares" mean the E shares of \$0.0001 each in the capital of the Company;

"Excess Securities" has the meaning given in Article 12.3.3;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuers" has the meaning given in Article 16.2;

"Fair Value" is as determined in accordance with Article 16.3;

"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;

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

"Former Employee" means an individual who was at any time, but who is no longer an Employee;

"Founder Director" means a director of the Company appointed in accordance with Article 25.1;

"Founder Shares" means the founder preferred shares of \$0.0001 each in the capital of the Company;

"Founders" means Jay Bregman, Eugene Hertz and their Permitted Transferees and **"Founder"** shall mean any one of them as the context requires or permits but not including any person who is transferred Founder Shares pursuant to Articles 14.9 to 14.11 or Article 15;

"Fully Diluted Share Capital" means the number of Ordinary Shares in issue and outstanding from time to time assuming, for the purpose of this definition, that:

- (a) all of the Employee Share Options have been granted and exercised in full into the maximum number of E Shares into which they are capable of being exercised and are then converted into Ordinary Shares at the then applicable Conversion Ratio in accordance with the Articles;

- (b) all other options, warrants or other convertible securities over Shares and all other rights of conversion into Shares in existence at such time are exercised and converted in full (irrespective of whether or not such options, warrants, convertible securities or rights of conversion, as the case may be, are, on their terms, exercisable or convertible at such time) in respect of the maximum number of Shares into which they are capable of being exercised or converted; and
- (c) all of the Preferred Shares, Founder Shares and E Shares are then converted into Ordinary Shares at the then applicable Conversion Ratio in accordance with the Articles;

"Gross Misconduct" means the lawful termination of a person's contract of employment or consultancy (including consultancy via a personal service company) without notice or payment in lieu of notice as a consequence of that person's gross misconduct in circumstances that are finally determined by an English court to justify summary termination;

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

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

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"IAC" means IAC/InterActiveCorp and its Permitted Transferees;

"IAC Investor Director" has the meaning given to it in Article 25.4.1;

"IAC Observer" has the meaning given to it in Article 25.4.1.2;

"IAC Subscription Right" has the meaning given in Article 12.8;

"Independent Investors" means any person other than a Shareholder;

"Initial Consideration" has the meaning given in Article 5.3;

"Intellectual Property" means: (i) patents, inventions, designs, copyright and related rights, database rights, trade marks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration; (ii) proprietary rights in domain names; (iii) trade secrets, knowhow and confidential information; (iv) applications, extensions and renewals in relation to any of these rights; and (v) all other rights of a similar nature or having an equivalent effect anywhere in the world;

"Interested Director" has the meaning given in Article 28.5;

"Investors" means those persons named as Investors in the Subscription and Shareholders' Agreement and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption and **"Investor"** means any one of them;

"Issue Price" means the price at which the relevant Share is issued, including any premium, which:

- (a) in respect of the Founder Shares is \$0.10 per share;
- (b) in respect of the Series A-1 Shares is \$4.05 per share;

- (c) in respect of the Series A-2 Shares is \$4.42 per share;
- (d) in respect of the Series A-3 Shares is \$2.2280 per share; and
- (e) in respect of the Series A-4 Shares is \$3.4596 per share,
- (f) in respect of the Series B Shares issued on 10 December 2018, \$12.865 per share;
- (g) in respect of the Series B shares issued on 5 March 2021, \$13.75 per share;
- (h) in respect of the Series C Shares issued on or around the Date of Adoption, \$18.20 per share;
- (i) in respect of the Relevant Shares, the Relevant Price; and
- (j) in respect of any other Shares (including any Anti-Dilution Shares), the issue price of those Shares,

in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation (in which circumstances the provisions of Article 9.3 shall apply);

"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) on 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);

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

"Lien Enforcement Notice" has the meaning given in Article 33.3;

"Liquidation" has the meaning given to it in Article 5.1;

"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;

"Minimum Transfer Condition" has the meaning given in Article 15.2.4;

"Model Articles" has the meaning given in Article 1.1;

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

"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 or in the circumstances set out in Articles 12.7 and 12.8) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"New Shareholder" has the meaning given in Article 20.12;

"New Shares" means up to up to 2,747,253 new Series C Shares to be issued to the Subscribers pursuant to the Subscription and Shareholders' Agreement;

"Offer" has the meaning given in Article 19.2;

"Offer By Way of Rights" has the meaning set out in Article 8.6;

"Offer Period" has the meaning given in Article 19.3;

"Open Ocean" means Open Ocean Fund 2015 KY and its Permitted Transferees;

"Open Ocean Investor Director" has the meaning given to it in Article 25.3.1;

"Ordinary Shareholders" mean the holders from time to time of the Ordinary Shares (but excluding the Company holding Treasury Shares) and **"Ordinary Shareholder"** means any one of them as the context requires;

"Ordinary Shares" means the ordinary shares of \$0.0001 each in the capital of the Company;

"Original Shareholder" has the meaning given in Article 14.1;

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 14;

"Permitted Transferee" means: (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 14, as the context requires;

"Pre-emption Offer Period" has the meaning given in Article 15.7.1;

"Preference Amount" means:

- (a) in respect of the Founder Shares, \$0.10 per share;
- (b) in respect of the Series A-1 Shares, \$4.05 per share;
- (c) in respect of the Series A-2 Shares, \$4.42 per share;
- (d) in respect of the Series A-3 Shares, \$2.2280 per share;
- (e) in respect of the Series A-4 Shares, \$3.4596 per share;
- (f) in respect of the Series B Shares issued on 10 December 2018, \$12.865 per share;
- (g) in respect of the Series B Shares issued on 5 March 2021, \$13.75 per share;
- (h) in respect of the Series C Shares issued on or about the Date of Adoption, \$18.20 per share;
- (i) in respect of the Relevant Shares, the Relevant Price; and
- (j) in respect of any other Shares (including any Anti-Dilution Shares issued in respect of such Shares), the issue price of those Shares,

in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation (in which circumstances the provisions of Article 9.3 shall apply);

"Preference Dividend" has the meaning given in Article 4.2;

"Preferred Shares" means the Series A Shares, Series B Shares and Series C Shares;

"Preferred Shareholders" means the holders of Series A Shares, Series B Shares and/or Series C Shares;

"Primary Holder" has the meaning given in Article 29.8;

"Priority Rights" means, in respect of Shares which are the subject of a Transfer Notice, the persons to whom such Shares are offered and the order in which they are to be offered for sale under these Articles pursuant to Article 15.6 or Article 15.7 (as the case may be);

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

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

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer (including a conditional offer) on arm's length terms and who may be a Selling Shareholder;

"Proposed Sale Date" has the meaning given in Article 19.3;

"Proposed Sale Notice" has the meaning given in Article 19.3;

"Proposed Sale Shares" has the meaning given in Article 19.3;

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

"Proposed Transfer" has the meaning given in Article 19.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying IPO" means the legal completion of a fully underwritten IPO in which the net aggregate subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than \$75 million at an issue price per Ordinary Share which is not less than \$12.865 and which results in a pre-IPO valuation not less than \$350 million;

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

"Recipient" has the meaning given in Article 31;

"Recipient Group Companies" has the meaning given in Article 31;

"Relevant Cap" means such number of Equity Shares as is equal to 8% of the Fully Diluted Share Capital of the Company immediately after the exercise by IAC of the IAC Subscription Right;

"Relevant Capitalisation" means the Fully Diluted Share Capital of the Company (which for the purposes of this definition only, shall exclude all Relevant Shares) immediately prior to the Relevant Issue;

"Relevant Interest" has the meaning given in Article 28.5;

"Relevant Investors" means the Investors and the Subscribers and **"Relevant Investor"** means any one of them;

"Relevant Issue" means the issue by the Company of the Relevant Shares pursuant to the exercise by IAC of the IAC Subscription Right;

"Relevant Option Period" means the period commencing on 10 December 2018 and ending on the earlier of:

- (a) the fourth anniversary of 10 December 2018; and
- (b) the date on which IAC's holding of Shares is equal to or exceeds 45% of the total issued share capital of the Company;

"Relevant Period" means the period commencing on 10 December 2018 and ending on the date on which IAC's holding of Shares is equal to or exceeds 45% of the total issued share capital of the Company;

"Relevant Price" means the price per Relevant Share equal to \$200 million divided by the Relevant Capitalisation;

"Relevant Shares" means:

- (a) should IAC exercise the IAC Subscription Right in connection with a fundraising, the most senior class of Share allotted by the Company to investors as part of such fundraising;
- (b) should IAC exercise the IAC Subscription Right following one or more fundraisings that take place after the Date of Adoption, the most senior class of Share allotted by the Company to investors as part of such fundraisings; or
- (c) if there has been no fundraising following the Date of Adoption, new Series C Shares, issued by the Company to IAC pursuant to the exercise by IAC of the IAC Subscription Right;

"Relevant Sum" has the meaning given in Article 19.7;

"Sale Documentation" has the meaning given in Article 20.5;

"Sale Shares" has the meaning given in Article 15.2.1;

"Seller" has the meaning given in Article 15.2;

"Sellers' Shares" has the meaning given in Article 20.1;

"Selling Shareholders" has the meaning given in Article 20.1;

"Series A-1 Shares" means the series A convertible preferred shares of \$0.0001 each in the capital of the Company issued between 30 April 2015 and 12 June 2015;

"Series A-2 Shares" means the series A convertible preferred shares of \$0.0001 each in the capital of the Company issued between 8 February 2016 and 31 March 2016;

"Series A-3 Shares" means the series A convertible preferred shares of \$0.0001 each in the capital of the Company issued between 2 March 2017 and 27 March 2017, and for the avoidance of doubt includes any Anti-Dilution Shares issued in respect of the Series A-3 Shares;

"Series A-4 Shares" means the series A convertible preferred shares of \$0.0001 each in the capital of the Company issued on or around 11 October 2017 and for the avoidance of doubt includes any Anti-Dilution Shares issued in respect of the Series A-4 Shares;

"Series A-1 Investors" means the holders of Series A-1 Shares from time to time and their Permitted Transferees;

"Series A-2 Investors" means the holders of Series A-2 Shares from time to time and their Permitted Transferees;

"Series A-3 Investor" means the holders of Series A-3 Shares from time to time and their Permitted Transferees;

"Series A-4 Investor" means the holders of Series A-4 Shares from time to time and their Permitted Transferees;

"Series A Shares" means the Series A-1 Shares, the Series A-2 Shares, the Series A-3 Shares and the Series A-4 Shares;

"Series B Investor" means the holders of Series B Shares from time to time and their Permitted Transferees;

"Series B Shares" means the series B convertible preferred shares of \$0.0001 each in the capital of the Company and for the avoidance of doubt includes any Anti-Dilution Shares issued in respect of the Series B Shares;

"Series C Investor" means the holders of Series C Shares from time to time and their Permitted Transferees;

"Series C Shares" means the series C convertible preferred shares of \$0.0001 each in the capital of the Company and for the avoidance of doubt includes any Anti-Dilution Shares issued in respect of the Series C Shares;

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

"Shareholders Entitled" has the meaning given in Article 36.1.2;

"Shares" means any shares in the capital of the Company;

"Share Conversion Date" has the meaning given in Article 10.4;

"Share Conversion Notice" has the meaning given in Article 10.4;

"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 (a) where the sale is a sale of the entire issued share capital of the Company to a Holding Company (b) a merger or consolidation of the Company with one or more other bodies corporate where the Company is not the surviving entity;

"Special Majority Consent" means the consent of the holders of at least 50% of the Ordinary Shares then issued or issuable upon conversion of the Series A-3 Shares, Series A-4 Shares, Series B Shares and Series C Shares, in each case at the Conversion Ratio, which must include: (i) the consent of Open Ocean for so long as it holds 100,000 Series A-4 Shares; (ii) the consent

of AXA for so long as it holds 100,000 Series A-3 Shares; and (iii) the consent of IAC for so long as it holds 100,000 Series B Shares;

"Specified Price" has the meaning given in Article 19.7.2;

"Starting Price" means:

- (a) in respect of the Series A-3 Shares, Series A-4 Shares, Series B Shares or Series C Shares, the Issue Price applicable to those Shares; and
- (b) in respect of the Relevant Shares, the Relevant Price;

"Subscribers" means those persons named as Subscribers in the Subscription and Shareholders' Agreement and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption and **"Subscriber"** means any one of them;

"Subscription and Shareholders' Agreement" means an agreement originally dated 30 April 2015 as amended and restated on or around the Date of Adoption made between (1) the Subscribers; (2) the Investors; (3) the Founders; (4) the Existing Shareholders and (5) the Company (all such terms as are therein defined);

"Subscription Period" has the meaning given in Article 12.3.2;

"Subscription Shareholder" has the meaning given in Article 10.4;

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

"Transfer Notice" has the meaning given in Article 15.2;

"Transfer Price" has the meaning given in Articles 15.2 (subject to Articles 13.9, 16.1 and 18.1);

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family 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 Founder Shares, the Preferred Shares, the Ordinary Shares, the E Shares and the Deferred 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 Subject to Article 11.4.3, when the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution with Special Majority Consent 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 such evidence as the directors may determine".
- 3.8 Subject to Special Majority Consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.
- 3.9 The Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
 - 3.9.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.9.2 receive or vote on any proposed written resolution; and
 - 3.9.3 receive a dividend or other distribution,
 save as otherwise permitted by section 726(4) of the Act.

4. **DIVIDENDS**

- 4.1 Subject to Article 4.3, the Company will not distribute any Available Profits in respect of any Financial Year except with the consent of the Board.
- 4.2 Subject to Articles 4.1 and 5.1.2, the Company will before application of any Available Profits to reserve or for any other purpose, pay in respect of each Series A Share a fixed non-cumulative cash preferential dividend (the "**Preference Dividend**"). The Preference Dividend shall be calculated and paid as follows:
 - 4.2.1 the Preference Dividend shall be deemed to have accrued at an annual rate of eight percent (8%) of the Issue Price per Series A Share on a daily basis (assuming a 365 day year) (without compounding) from the date of issue of the relevant Series A Share to the Date of Adoption; and
 - 4.2.2 the Preference Dividend shall be paid on the earlier to occur of (i) completion of any Exit; and (ii) a liquidation of the Company and shall be paid to the persons registered as the holders of the relevant Series A Share on such date.
- 4.3 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.
- 4.4 The Company shall distribute any Available Profits payable as dividends or distributions (other than the in respect of the Preference Dividend) to the holders of Preferred Shares, Founder

Shares and Ordinary Shares *pari passu* in proportion with the number of Ordinary Shares that would be held by each such holder as if each Preferred Share and each Founder Share were converted (at the then applicable Conversion Ratio) in accordance with Article 8.

- 4.5 In the event that the Preference Dividend becomes payable in accordance with Article 4.2 but the Company has insufficient Available Profits to pay the Preference Dividend in full, the first Available Profits arising will be applied in paying off all arrears of the Preference Dividend.
- 4.6 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the Preference Dividend.
- 4.7 Subject to the Act and these Articles, the Board may, provided the consent of the Board is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.8 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.9 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.10 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.11 Article 31(1) of the Model Articles shall be amended by:
 - 4.11.1 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
 - 4.11.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital of the Company (other than a conversion, redemption or repurchase of Shares) ("**Liquidation**") 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 each of the Series C Shareholders, in priority to any other classes of Shares, an amount per Series C Share held equal to the Preference Amount of each Series C Share they hold (provided that if there are insufficient surplus assets to pay such amounts, the surplus assets shall be distributed to the holders of the Series C Shares pro rata to their respective entitlements under this Article 5.1.1);
 - 5.1.2 second, after settlement in full of the amounts payable under Article 5.1.1 above, in paying to each holder of Series B Shares, Series A Shares or Founder Shares, in priority to any other classes of Shares (save for the Series C Shares), an amount per Series B Share, Series A Share and/or Founder Share held equal to the Preference Amount on such Shares (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of the Series B Shares,

Series A Shares and Founder Shares pro rata to their respective entitlements under this Article 5.1.2);

- 5.1.3 third, after settlement in full of the amounts payable pursuant to Article 5.1.2 above, in paying the holders of the Series A Shares in priority to any other class of Share the part of the Preference Dividend due in respect of such Series A Shares (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of the Series A Shares pro rata to their respective entitlements under this Article 5.1.3);
 - 5.1.4 fourth, after settlement in full of the amounts payable pursuant to Article 5.1.3 above, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and the E Shares pro rata to the number of Ordinary Shares and/or E Shares held;
 - 5.1.5 fifth, once an amount of \$10 million has been paid on each Ordinary Share and E Share under Article 5.1.4 above, 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); and
 - 5.1.6 finally, any remaining balance shall be distributed among the holders of Ordinary Shares and the E Shares pro rata to the number of Ordinary Shares and/or E Shares held.
- 5.2 For the purpose of determining the amount each holder of Preferred Shares or Founder Shares is entitled to receive pursuant to Article 5.1, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) all of its Preferred Shares or Founder Shares into Ordinary Shares (at the then applicable Conversion Ratio) in accordance with Article 8 immediately prior to the event giving rise to the distribution under Article 5.1 if, as a result of an actual conversion, such holder would receive under Articles 5.1.4 and 5.1.6 an amount greater than the amount that would otherwise be distributed to such holders under Articles 5.1.1 and 5.1.2 and in such circumstances:
- 5.2.1 the entitlement of the relevant holder of Preferred Shares or Founder Shares as calculated in accordance with this Article 5.2, shall rank *pari passu* with the entitlements of the holders of Ordinary Shares under Article 5.1.4 and Article 5.1.6; and
 - 5.2.2 the relevant holder(s) of Preferred Shares or Founder Shares shall not be entitled to any distribution under Article 5.1.2 or 5.1.3.
- 5.3 In the event of a Liquidation, if any portion of the consideration directly or indirectly payable to the holders of Shares is payable only upon satisfaction of contingencies (whether upon the occurrence of any event, the passage of time or otherwise (including, without limitation, any deferred purchase price payments, instalment payments, payments made in respect of any promissory note issued in such transaction, payments from escrow, purchase price adjustment payments or payments in respect of "earnouts" or holdbacks)) (the "**Additional Consideration**"), the definitive transaction agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of Shares in accordance with Articles 5.1 and 5.2 as if the Initial Consideration were the only consideration payable in connection with such Liquidation; and (b) any Additional Consideration which becomes directly or indirectly payable to the holders of Shares upon satisfaction of such contingencies shall be allocated among the holders of Shares in accordance with Articles 5.1 and 5.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 5.3, consideration placed into escrow or retained as holdback to be

available for satisfaction of indemnification or similar obligations in connection with such Liquidation shall be deemed to be Additional Consideration.

6. EXIT PROVISIONS

6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares (save in respect of any Shares not sold in connection with that Share Sale) if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

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

6.1.2 the Shareholders shall take any action required by a Special Majority Consent to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5. In the event that there is a Share Sale of less than the entire issued share capital of the Company, the order of priority for the distribution of the Proceeds of Sale will be calculated by reference to the value of the Company as a whole (assuming a sale of its entire issued share capital) implied by the Share Sale.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

6.2 On an Asset Sale the distributable profits and reserves of the Company's Subsidiary Undertakings shall be distributed to the Company and the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Special Majority Consent (including, but without prejudice to the generality of this Article 6.2, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary Liquidation so that Article 5 applies).

7. VOTES IN GENERAL MEETING

7.1 Subject to Article 13.8.1, the Preferred Shares shall confer on each holder of Preferred 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 Subject to Article 13.8.1, the Founder Shares shall confer on each holder of Founder 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 Subject to Article 13.8.1, the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.4 The E Shares 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 the holder an eligible member for the purposes of, proposed written resolutions of the Company.

- 7.5 The Deferred Shares 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 the holder an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.6 Subject to Articles 7.5, 7.7, 25.1.3, 25.2.3, 25.3.3 and 25.4.3 where Equity 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 Equity Share held by him.
- 7.7 On a poll, the Preferred Shares shall carry the right to one vote per share unless, at the relevant time, the issued and outstanding Preferred Shares are convertible into a greater number of Ordinary Shares or the holders are entitled to Anti-Dilution Shares which have not been issued in which case, each holder of Preferred Shares shall be entitled (in respect of the Preferred Shares held or to be issued) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming all of the Preferred Shares of which he is the holder or is to be the holder were converted into Ordinary Shares at the then applicable Conversion Ratio.
- 7.8 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 7.8.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 7.8.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

8. **CONVERSION OF PREFERRED SHARES**

- 8.1 Any holder of Preferred Shares, Founder Shares or (with Special Majority Consent) E Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares, Founder Shares or E Shares held by them at any time and those Preferred Shares, Founder Shares and E Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of such Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 8.2 All of the fully paid Preferred Shares, Founder Shares and E Shares shall automatically convert into Ordinary Shares as follows:
- 8.2.1 all of the fully paid Preferred Shares, Founder Shares and E Shares shall immediately upon the occurrence of a Qualifying IPO; and
- 8.2.2 in the case of Series A-1 Shares, Series A-2 Shares, Series A-3 Shares, Series A-4 Shares, Series B Shares or Series C Shares (as the case may be), on the date immediately following receipt of written consent by the Company from the holders of a majority of the Shares of that series, provided that: (a) in respect of the conversion of the Series A-3 Shares the written consent of AXA shall be required for so long as it holds Series A-3 Shares; (b) in respect of the conversion of the Series A-4 Shares the written consent of Open Ocean shall be required for so long as it holds Series A-4 Shares; and (c) in respect of the conversion of the Series B Shares the written consent of IAC shall be required for so long as it holds Series B Shares,
- (which date shall be treated as the "**Conversion Date**").

- 8.3 In the case of: (i) Articles 8.1 and 8.2.2, not more than five Business Days after the Conversion Date; or (ii) in the case of Article 8.2.1, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares, Founder Shares or E Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant Preferred Shares, Founder Shares or E Shares being converted to the Company at its registered office for the time being.
- 8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 8.5 On the Conversion Date, and subject to any adjustment in accordance with the anti-dilution provisions set out in Article 9, the relevant Preferred Shares, Founder Shares or E Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share, Founder Share or E Share held (as adjusted in accordance with these Articles) (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares, Founder Shares or E Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares, Founder Shares or E Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares, Founder Shares or E Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 If Preferred Shares remain capable of being converted into Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer make a like offer to each Preferred Shareholder as if immediately before the record date for the Offer By Way Of Rights his Preferred Shares had been converted into fully-paid Ordinary Shares at the Conversion Ratio.

9. ANTI-DILUTION PROTECTION

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors or another third party valuer appointed by the Board by the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director, acting as experts and not as arbitrators, as being in their opinion the current cash value of the non-cash consideration for the allotment of that New Security) then the Company shall, unless and to the extent that any of the holders of the Series A-3 Shares, Series A-4 Shares, Series B Shares, Series C Shares and the Relevant Shares (as applicable) shall have specifically waived their rights under this Article in relation to their Shares (waiver on a class by class basis) in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to: (i) each holder of Series A-3 Shares a number of new Series A-3 Shares; (ii) each holder of Series A-4 Shares a number of new Series A-4 Shares; and (iii) each holder of Series B Shares a number of new Series B Shares; (iv) each holder of Series C Shares a number of new Series C Shares; and (v) each holder of Relevant Shares a number of new shares of the same class as the Relevant Shares (each holder of Series A-3 Shares, Series A-4

Shares, Series B Shares, Series C Shares or Relevant Shares being an "**Exercising Investor**"), such number of new Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.4 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right) x Z \right) - Z$$

where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor

$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = the Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors or another third party valuer appointed by the Board with the consent of the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director, acting as experts and not as arbitrators, as being in their opinion the current cash value of the non-cash consideration for the allotment of that New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Series A-3 Shares, Series A-4 Shares, Series B Shares or Series C Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue.

9.2 The Anti-Dilution Shares shall:

9.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the holders of the relevant class getting anti-dilution shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by a holders of relevant class) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1 or this Article 9.2, the matter shall be referred (at the cost of the Company) to the Auditors or if the Auditors are unable or unwilling to act another third party valuer appointed by the Board with the consent of the IAC Investor Director, the AXA Investor Director and the Open Ocean Investor Director, acting as experts and not as arbitrators, for certification of the number of Anti-Dilution Shares to be issued. Such certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors; and

- 9.2.2 subject to the payment of any cash payable pursuant to Article 9.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A-3 Shares, Series A-4 Shares, Series B Shares, Series C Shares or Relevant Shares (as the case may be), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors.
- 9.3 If a Bonus Issue or Reorganisation occurs after the Date of Adoption, each Issue Price, Starting Price and the Preference Amount shall be subject to adjustment on such basis as may be determined by the Company with Special Majority Consent and, insofar as this would change any of the rights, preferences or privileges attached to the Series C Shares or Relevant Shares, with the written consent of the holder(s) of a majority of the Series C Shares and Relevant Shares (as applicable) within 10 Business Days after completion of such Bonus Issue or Reorganisation. If the Company does not obtain Special Majority Consent within such period, the question shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
- 9.4 For the purposes of this Article 9, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.
10. **DEFERRED SHARES**
- 10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one US cent for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 10.2 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 holder(s), to:
- 10.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- 10.2.2 give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or
- 10.2.3 purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one US cent for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 10.3 No Deferred Share may be transferred without the prior consent of the Board.
- 10.4 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Equity Shares at an amount equal to nominal value pursuant to Article 18 in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board may in its absolute discretion serve a notice (a "**Share Conversion Notice**") on the holder of such Equity Shares (the "**Subscription Shareholder**") specifying that all or any of such Equity Shares (the "**Designated Shares**") are to convert into or be redesignated as Deferred Shares. If a Share Conversion Notice is served, the Designated Shares shall automatically convert into or be redesignated as Deferred Shares on such date as the Board may specify in the Share Conversion Notice (the "**Share Conversion Date**").

- 10.5 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Designated Shares to the Company at its registered office for the time being not less than 3 Business Days prior to the Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Shares into Deferred Shares.
- 10.6 On the Share Conversion Date, the relevant Designated Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Share held and the Deferred Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).
- 10.7 The Company shall on the Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Shares in accordance with Article 10.5, the Company shall within 10 Business Days after the Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any Shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this Article).
- 10.8 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to this Article 10. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Shares into Deferred Shares and the Board may authorise any Director or the Company Secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.

11. **VARIATION OF RIGHTS**

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority in nominal value of the issued shares of that class.
- 11.2 The creation and/or issue 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 to any existing classes of shares.
- 11.3 For the purposes of Article 11.1, each of the following shall be deemed to be a variation of the special rights attaching to the Relevant Shares requiring the consent of IAC in addition to any other rights which the Relevant Shares may have:
- 11.3.1 any change to the Preference Amount in respect of the Relevant Shares;
 - 11.3.2 completion of an Exit which values any Relevant Share at less than 1 times the Preference Amount for the Relevant Shares; and
 - 11.3.3 any change to this Article 11.3.
- 11.4 For the purposes of Article 11.1 (but without prejudice to the provisions of the Subscription and Shareholders' Agreement), each of the following shall be deemed to be a variation of the special

rights attaching to the Series B Shares requiring the consent of IAC in addition to any other rights which the Series B Shares may have:

- 11.4.1 any change to the Preference Amount in respect of the Series B Shares;
- 11.4.2 completion of an Exit which values any Series B Share at less than 1 times the Preference Amount for the relevant Series B Shares;
- 11.4.3 except in connection with or for purposes of facilitating a Bona Fide Fundraising (as defined in the Subscription and Shareholders' Agreement), any increase in the number of Series B Shares in issue (other than the issue of the Relevant Shares); and
- 11.4.4 any change to this Article 11.4.

12. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.2 Subject to Articles 12.3, 12.7 and 12.8, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act (provided that such resolution shall have been approved by Open Ocean for so long as Open Ocean holds Equity Shares and by IAC for so long as IAC holds Equity Shares) or as specifically provided by the Subscription and Shareholders' Agreement, 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 the Equity Shareholders 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) (an "**Equity Shareholder Offer**").
- 12.3 An Equity Shareholder Offer:
 - 12.3.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;
 - 12.3.2 shall remain open for a period of at least 10 Business Days from the date of service of the offer (the "**Subscription Period**");
 - 12.3.3 shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe; and
 - 12.3.4 made to a Relevant Investor shall be on terms which allow (at the option of the Relevant Investor and in the proportions which the Relevant Investor may direct) the offer to be accepted by:
 - 12.3.4.1 such Relevant Investor; or
 - 12.3.4.2 any person who is a Permitted Transferee of such Relevant Investor,
 (together, the "**Accepting Group**").
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Equity Shareholders who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Equity Shareholders which procedure shall be repeated until all New

Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Equity Shareholders beyond that applied for by him).

- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Equity Shareholders in accordance with their applications and any remaining New Securities 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 Equity Shareholders.
- 12.6 Subject to Articles 12.2 to 12.5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.7 For the purposes of this Article 12, an issue of new "New Securities" shall not include:
- 12.7.1 the allotment and issue of the New Shares and any other shares or options over shares to be issued to the Subscribers pursuant to and in accordance with the terms of the Subscription and Shareholders' Agreement;
 - 12.7.2 the grant of any options to subscribe for E Shares under the Employee Share Option Plan provided such grant is approved by the Board;
 - 12.7.3 the issue of E Shares pursuant to the exercise of any option granted under the Employee Share Option Plan (provided the option was granted in accordance with the terms of such Employee Share Option Plans, these Articles and the Subscription and Shareholders' Agreement);
 - 12.7.4 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Subscription and Shareholders' Agreement including, without limit, the Anti-Dilution Shares and the issue of any Ordinary Shares on any conversion pursuant to these Articles;
 - 12.7.5 any Shares or other securities issued by the Company in consideration of a *bona fide* acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issue of Shares or other securities have been approved by the Board, which approval must include the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director;
 - 12.7.6 any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a *bona fide* supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issue of Shares or other securities have been approved by the Board, which approval must include the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director;
 - 12.7.7 any Shares or other securities issued by the Company as part of any *bona fide* venture debt financing approved by the Board, which approval must include the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director;
 - 12.7.8 any Shares issued by the Company pursuant to a share split or other reorganisation or other Bonus Issue or Reorganisation, in each case, which has been approved by the Board, which approval must include the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director;
 - 12.7.9 the issue of any Deferred Shares;
 - 12.7.10 the allotment and issue of the Relevant Shares; and

- 12.7.11 any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board, which approval must include the AXA Investor Director, the Open Ocean Investor Director and the IAC Investor Director has agreed should be issued (or granted) without complying with the procedure set out in this Article 12.
- 12.8 During the Relevant Option Period, IAC shall have a single right exercisable only once to apply for and acquire and be issued fully paid up Relevant Shares at the Relevant Price (the "**IAC Subscription Right**") provided that the aggregate number of Relevant Shares allotted and issued by the Company to IAC pursuant to the exercise of the IAC Subscription Right does not exceed the Relevant Cap (but for the avoidance of doubt may, at IAC's option, be below the Relevant Cap).
- 12.9 Save with the consent of the Board, no Shares shall be allotted (nor any Treasury Shares transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.
- 13. TRANSFERS OF SHARES – GENERAL**
- 13.1 In Articles 13 to 20 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.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (or by way of Special Majority Consent) in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors or the Special Majority Consent (as the case may be) within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is made under Articles 13 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary, no E Shares held by any Employee shall be transferred (including without limitation, pursuant to Article 15), without the consent of the Board.
- 13.6 Directors may refuse to register a transfer if:
- 13.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 13.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;
- 13.6.3 it is a transfer of a Share which is not fully paid:
- 13.6.3.1 to a person of whom the Directors do not approve; or
- 13.6.3.2 on which Share the Company has a lien;

13.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

13.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or

13.6.6 these Articles otherwise expressly provide that such transfer shall not be registered.

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.

13.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (a "**Deed of Adherence**") agreeing to be bound by the terms of the Subscription and Shareholders' 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 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors 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 if the holder fails to remedy that situation to the reasonable satisfaction of the Board within 10 Business Days of such notification the following shall occur:

13.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:

13.8.1.1 vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that (at the election of the Relevant Investor) such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Relevant Investor; or

13.8.1.2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

13.8.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 13.8.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 13.8.2 above.

- 13.9 In any case where the Board requires a Transfer Notice (as defined in Article 15.2) 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:

13.9.1 subject to Article 18 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or 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;

13.9.2 it does not include a Minimum Transfer Condition (as defined in Article 15.2.4); and

13.9.3 the Seller wishes to transfer all of the Shares held by it.

- 13.10 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed.

- 13.11 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:

13.11.1 the transferor; and

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

14. **PERMITTED TRANSFERS**

- 14.1 Any share in the capital of the Company may at any time be transferred by a Shareholder who is not a Permitted Transferee (the "**Original Shareholder**") without restriction as to price or otherwise:

14.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;

14.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group or by a Shareholder to an Affiliate (as such term is defined pursuant to Rule 12b-2 promulgated in accordance with the US Securities Exchange Act of 1934, as amended);

14.1.3 by a Founder to any other Founder (who is an Employee);

14.1.4 by a Relevant Investor:

14.1.4.1 to any Member of the same Group;

14.1.4.2 to any other Relevant Investor; and

14.1.4.3 to any nominee of a Relevant Investor;

- 14.1.5 by any of the Permitted Transferees listed above, to any Relevant Investor and any of the other Permitted Transferees of the Original Shareholder listed above;
- 14.1.6 by a Shareholder that is an investment trust company whose shares are listed on a recognised investment exchange, to another such investment trust company:
 - 14.1.6.1 whose shares are so listed; or
 - 14.1.6.2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company.
- 14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14.3 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 15 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 when required to do so by the Board.
- 14.4 Trustees may: (i) transfer Shares to a Qualifying Company; or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - 14.5.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 14.5.2 with the identity of the proposed trustees;
 - 14.5.3 that the proposed transfer will not result in 50% or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts; and
 - 14.5.4 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.
- 14.6 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.7 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:
 - 14.7.1 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

14.7.2 give a Transfer Notice to the Company in accordance with Article 15.2,

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

14.8 On the death (subject to Article 14.2), 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 or in existence (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.

14.9 Subject to Article 13.7, a transfer of Shares:

14.9.1 during the Relevant Period, approved by the Board (which must include the consent of the IAC Investor Director); and

14.9.2 after the Relevant Period, approved by the Board,

may be made without restriction as to price or otherwise, free from the requirements of Articles 15 and 19 and each such transfer shall be registered by the Directors.

14.10 Subject to Article 13.7, a transfer or transfers by each Founder of its Shares (subject to a maximum limit of 15% of the Shares held by such Founder as at the Date of Adoption) where the purchaser is IAC may be made without restriction as to price or otherwise, free from the requirements of Articles 15 and 19 and each such transfer shall be registered by the Directors.

14.11 Subject to Article 13.7, a transfer or transfers by each Founder of its Shares (subject to a maximum limit of 10% of the Shares held by such Founder as at the Date of Adoption) may be made without restriction as to price or otherwise, free from the requirements of Articles 15 and 19 and each such transfer shall be registered by the Directors, provided that, in the case of a transfer under this Article 14.11:

14.11.1 during the Relevant Period:

14.11.1.1 the relevant selling Founder must first offer the Shares for sale (the "**Offer Shares**") to IAC and if IAC wishes to acquire the Offer Shares, IAC must complete the acquisition of the Offer Shares at the price nominated by the Founder within 10 Business Days of IAC receiving from the relevant selling Founder the offer plus such information as it has reasonably requested to enable IAC to make an informed decision as to whether or not to purchase the Offer Shares; or

14.11.1.2 if IAC does not wish to accept the offer of the Offer Shares or IAC does not complete the acquisition of the Offer Shares pursuant to Article 14.11.1.1:

- (a) for the avoidance of doubt, Article 13.7 is complied with;
- (b) the Board is satisfied, in its absolute discretion, that the person to whom the Offer Shares are proposed to be transferred is not a Competitor;
- (c) the Offer Shares are sold to a proposed purchaser at a price per share at least equal to that, and on terms no more favourable than those, offered to IAC pursuant to Article 14.11.1.1;
- (d) unless otherwise agreed with IAC, the relevant Founder completes the sale of all of the Offer Shares within six months of the date of the relevant selling Founder's offer to IAC pursuant to Article 14.11.1.1; and
- (e) the proposed purchaser of the Offer Shares will not obtain any of the specific rights or privileges that are specific to the selling Founder or Founders under these Articles or the Subscription and Shareholders' Agreement (for the avoidance of doubt, this will include, but not be limited to, the rights of the relevant selling Founder under this Article 14.9 and under Articles 15.6 and 25.1) but will, for the avoidance of doubt, get the benefit of Articles 5 and 6; and

14.11.2 after the Relevant Period:

- 14.11.2.1 for the avoidance of doubt, Article 13.7 is complied with;
- 14.11.2.2 the Founder must first make the Board aware of the efforts made to sell such Shares;
- 14.11.2.3 the Board is satisfied, in its absolute discretion, that the person to whom the Shares are proposed to be transferred is not a Competitor; and
- 14.11.2.4 the proposed purchaser of the Shares will not obtain any of the specific rights or privileges that are specific to the selling Founder or Founders under these Articles or the Subscription and Shareholders' Agreement (for the avoidance of doubt, this will include, but not be limited to, the rights of the relevant selling Founder under this Article 14.9 and under Articles 15.6 and 25.1) but will, for the avoidance of doubt, get the benefit of Articles 5 and 6.

14.12 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Article 15 where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.

14.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Special Majority Consent.

14.14 In the case where an Employee or Former Employee becomes a Bad Leaver, that Employee or Former Employee may transfer all or any of the Shares registered in his or her name to:

14.14.1 the Company; or

14.14.2 any person nominated or approved by the Board,

pursuant to and in accordance with Article 18.

- 14.15 In the case where an Employee or Former Employee (or any transferee of that Employee or Former Employee) holds shares acquired by exercising an early exercisable option pursuant to the ESOP, that Employee or Former Employee (or any transferee of that Employee or Former Employee) may transfer all or any of the Shares registered in his or her name to:

14.15.1 the Company; or

14.15.2 any person nominated or approved by the Board.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save in respect of a Qualifying IPO, a Share Sale or where the provision of Articles 10.2, 13.8.2, 14, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.

- 15.2 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:

15.2.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");

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

15.2.3 subject to Articles 13.9.1 and 16.1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares; and

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

and if no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 15.3 Subject to Article 16.8 and 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.

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

- 15.5 As soon as practicable following the later of:

15.5.1 receipt of a Transfer Notice; and

15.5.2 in the case where the Transfer Price has not been specified in the Transfer Notice, agreed or otherwise determined in accordance with these Articles, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 15.6 *Priority for offer of Sale Shares*

The Company shall offer the Sale Shares:

15.6.1 first:

15.6.1.1 during the Relevant Period, to IAC;

15.6.1.2 after the Relevant Period:

(a) to the extent that such Founder satisfies the minimum shareholding condition in Article 25.1.1, to each Founder; or

(b) if no Founder satisfies the minimum shareholding condition in Article 25.1.1, in accordance with the remainder of this Article 15.6;

15.6.2 second:

15.6.2.1 during the Relevant Period, to the Founders;

15.6.2.2 after the Relevant Period, to the Series C Investors, Series B Investors, Series A-4 Investors and Series A-3 Investors as if the Series C Shares, Series B Shares, Series A-4 Shares and Series A-3 Shares constituted one and the same class; and

15.6.3 third:

15.6.3.1 during the Relevant Period, to the Series C Investors, Series B Investors, Series A-4 Investors and Series A-3 Investors as if the Series C Shares, Series B Shares, Series A-4 Shares and Series A-3 Shares constituted one and the same class;

15.6.3.2 after the Relevant Period, to the holders of Equity Shares (excluding the Founders, Series C Investors, Series B Investors, Series A-4 Investors and Series A-3 Investors) as if the Equity Shares constituted one and the same class,

15.6.4 fourth:

15.6.4.1 during the Relevant Period, to the holders of Equity Shares (excluding the Founders, Series C Investors, Series B Investors, Series A-4 Investors and Series A-3 Investors) as if the Equity Shares constituted one and the same class,

in each case on the basis as set out in Article 15.7.

15.7 *Transfers: Offer*

15.7.1 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 10 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy.

15.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

15.7.3 If, at the end of the Pre-emption 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 has 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.

- 15.7.4 If, at the end of the Pre-emption 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 15.8.5.

15.8 *Completion of transfer of Sale Shares*

- 15.8.1 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 15.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- 15.8.2 If:

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

15.8.2.2 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 15.7 and once the requirements of Article 19 have been fulfilled to the extent required, 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 five Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 15.8.3 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.

- 15.8.4 If the Seller fails to comply with the provisions of Article 15.8.3:

15.8.4.1 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:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Transfer Price and give a good discharge for it; and
- (iii) (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

- 15.8.4.2 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).
- 15.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8.6, the Seller may, within four 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.
- 15.8.6 The right of the Seller to transfer Shares under Article 15.8.5 does not apply if the Board is of the opinion on reasonable grounds that:
 - 15.8.6.1 the transferee is a person (or a nominee for a person) who the Board determines in its 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;
 - 15.8.6.2 the sale of the Sale Shares is not bona fide as a result of the proposed transfer being at an undervalue; or
 - 15.8.6.3 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.
- 15.9 Any Sale Shares offered under this Article 15 to a Relevant Investor may be accepted in full or part only by any member of its Accepting Group in accordance with the terms of this Article 15.

16. VALUATION OF SHARES

- 16.1 If the Transfer Price or Fair Value cannot be agreed in accordance with Articles 13.9.1 or 15.2 or otherwise or a transfer notice is deemed to have been served then, within five Business Days of deadline for agreement or in the case of a deemed transfer notice on the date on which the Board has actual knowledge of the facts giving rise to the deemed transfer notice, the Board shall either:
 - 16.1.1 appoint an expert valuer in accordance with Article 16.2 to certify the Fair Value of the Sale Shares; or
 - 16.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuer will be either:
 - 16.2.1 the Auditors; or
 - 16.2.2 a third party valuer appointed by the Board.
- 16.3 The "**Fair Value**" of the Sale Shares shall be as determined by the Expert Valuers on the following assumptions and bases:
 - 16.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

- 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 16.3.3 that the Sale Shares are capable of being transferred without restriction;
- 16.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account the rights attaching to the Sale Shares; and
- 16.3.5 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- 16.4 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.
- 16.5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination.
- 16.6 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).
- 16.7 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.
- 16.8 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 or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - 16.9.1 the Seller cancels the Company's authority to sell; or
 - 16.9.2 the sale is pursuant to a Transfer Notice which is deemed or required to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. **COMPULSORY TRANSFERS – GENERAL**

- 17.1 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.
- 17.2 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:
 - 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

17.2.2 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 17.2 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 Shares save to the extent that the Directors may otherwise determine.

17.3 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 (other than as part of a *bona fide* restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.

17.4 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 name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have 10 Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 17.4 shall not apply: (a) if waived by the Board (acting with written consent of the IAC Investor Director); or (b) to a member that is a Relevant Investor.

18. **COMPULSORY TRANSFERS – EMPLOYEES**

18.1 If any Employee (who is not a Founder) ceases to be an Employee at any time in circumstances where they are a Bad Leaver, they shall be deemed to have given a Transfer Notice in respect of all of the Employee Shares of such Employee on the Effective Termination Date (or on such later date as the Board may in its absolute discretion approve and notify in writing to the relevant Employee), or on the date of acquisition of the Employee Shares, if later (the "**Acquisition Date**") unless the Board otherwise resolves or directs in writing in respect of any such Employee Shares prior to or within ten (10) Business Days after the relevant Effective Termination Date or Acquisition Date. In respect of each Transfer Notice which is deemed to have been served under this Article 18, the Transfer Price shall be the nominal value of the relevant Employee Shares.

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

18.2.1 to the Company (subject always to the provisions of the Act); and/or

18.2.2 to a person or persons nominated by the Board to take the departing Employee's place conditionally upon them commencing employment with the Company; and/or

18.2.3 to any of the existing Employees (other than the departing Employee) nominated by the Board; and/or

18.2.4 to other participants or potential participants in, or trustees of the ESOP (other than the departing Employee) nominated by the Board; and/or

18.2.5 to any other person or persons approved by the Board (other than the departing Employee).

18.3 In circumstances where Article 18.1 applies, all voting rights attached to Employee Shares held by an Employee (who is not a Founder), Former Employee or his Permitted Transferees (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee, or from the Acquisition Date if the Restricted Member is a Former Employee, be suspended unless the Board notify him otherwise.

18.4 Any Employee Shares whose voting rights are suspended pursuant to Article 18.3 ("**Restricted Shares**") 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 18.3 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 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.

19. MANDATORY OFFER ON A CHANGE OF CONTROL

19.1 Except in the case of Permitted Transfers, transfers pursuant to Articles 17 or 18, after going through the pre-emption procedure in Article 15, the provisions of Article 19.2 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.

19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the other Equity Shareholders to acquire all of the issued Equity Shares for a consideration per Equity Share the value of which is at least equal to the Specified Price (as defined in Article 19.7).

19.3 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**").

19.4 If any other Equity Shareholder 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.

19.5 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 Equity Shares held by Accepting Shareholders.

19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.

19.7 For the purpose of this Article:

19.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;

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

19.7.2.1 in the Proposed Transfer; or

19.7.2.2 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 19.7.3 below), 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 that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

19.7.3 **Relevant Sum** = $C \div A$

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

C = the Supplemental Consideration.

20. **DRAG-ALONG**

20.1 If Shareholders who together hold at least 75% of the issued Equity Shares (for this purpose: (i) excluding any Treasury Shares; and (ii) if the Preferred Shares in issue at the relevant time are convertible into a greater number of Ordinary Shares each holder of Preferred Shares, in lieu of the Preferred Shares held by such Shareholder and in addition to any Ordinary Shares held by such Shareholder, shall be deemed to hold the number of Ordinary Shares of which he would be the holder assuming all of the Preferred Shares of which he is or would be the holder were converted into Ordinary Shares at the then applicable Conversion Ratio), (together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each of the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

20.2 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:

20.2.1 the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article;

20.2.2 the person to whom they are to be transferred;

20.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article); and

20.2.4 the proposed date of transfer,

(and, in the case of Article 20.2.2 to 20.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 20.

20.3 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 20 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.

- 20.4 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 to the Selling Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (which could be nil or nominal consideration), provided that the entitlement to the distribution of any deferred payments shall only be made at the same time as deferred payments are made to the Selling Shareholders and provided further that any discharge by the Proposed Purchaser of any Costs of Sale shall not for these purposes be treated as part of the total consideration proposed to be paid by the Proposed Purchaser if such discharge has been agreed to by the Selling Shareholders).
- 20.5 Subject to Article 5.3, a Drag Along Notice may require a Called Shareholder to (i) execute the same legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question (the "**Sale Documentation**") and (ii) contribute to any escrow, retention or similar arrangement established to cover breach of any representation, warranty or indemnity provided by all Selling Shareholders provided that the contribution by the Selling Shareholders and the Called Shareholders shall be in the same proportions as to the consideration being received as calculated in accordance with Article 20.4) (the "**Escrow Amount**") provided that:
- 20.5.1 in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required by the remaining provisions of this Article 20) be required to sell its Shares for a lower price per Share than such price as would be calculated in accordance with Article 20.4;
- 20.5.2 such Called Shareholder shall give equivalent warranties and indemnities (if applicable) regarding title to its shares, authority and capacity to those being given by the Selling Shareholders which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Called Shares held by him and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of those warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with Article 20.4);
- 20.5.3 save for such warranties and indemnities set out in Article 19.7.2, the Called Shareholder shall not be required to give any other warranties, indemnities, undertakings or guarantees within the Sale Documentation; and
- 20.5.4 unless a Called Shareholder shall expressly consent in writing otherwise any such liability of such Called Shareholder under Article 20.5.2 shall be several and not joint with any other person (except to the extent that funds may be paid out of any escrow established to cover breach of any representation, warranty or indemnity provided by all Selling Shareholders and Called Shareholders).

If the provisions of this Article 20.5 are void or unenforceable, but would be valid if some part of those provisions were amended or deleted, the provision in question shall apply with such modification or deletion as may be necessary to make it valid. The invalidity of any or all of the provisions of this Article 20.5 shall not affect the validity of the remainder of this Article 20.

- 20.6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company:
- 20.6.1 stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;

- 20.6.2 the relevant share certificate(s) (or a suitable indemnity in a form acceptable to the Board);
 - 20.6.3 the duly executed Sale Documentation required to be executed by it; and
 - 20.6.4 subject to Article 5.3, authority to transfer the Escrow Amount into the relevant escrow account.
- (together the "**Drag Documents**")
- 20.7 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
 - 20.7.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 20.7.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
 - 20.8 On the later of:
 - 20.8.1 the Drag-Along Completion Date; and
 - 20.8.2 where the amount of the consideration payable by the Proposed Purchaser for the Sellers' Shares and the Called Shares is to be adjusted based upon accounts of the Company as at the Drag-Along Completion Date, the date which is no more than five Business Days after the final agreement or determination of those accounts, being no more than 60 Business Days after the Drag-Along Completion Date provided that the Selling Shareholders are also only paid on such date,

the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20.4 less the Escrow Amount and pay the Escrow Amount into the relevant escrow account, in each case, subject to Article 5.3 and to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20.4 and the Escrow Amount shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders, the Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 less the Escrow Amount in trust for the Called Shareholders without any obligation to pay interest.
 - 20.9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 20.4 including the Escrow Amounts, the Called Shareholders shall be entitled to the return of Drag Documents and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of that Drag Along Notice.
 - 20.10 If a Called Shareholder fails to deliver the Drag Documents to the Company prior to the Drag-Along Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents (including, but not limited to, any document to be executed as a deed) as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 20.4 including the Escrow Amount for the Called Shareholder's Shares offered to him). The Board shall then authorise registration of the transfer once appropriate stamp duty has

been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 20.4 less any Escrow Amount which shall be paid into the relevant escrow account.

- 20.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) in accordance with or pursuant to this Article 20 shall not be subject to the provisions of Articles 15 or 19 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 20.
- 20.12 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option or warrant to acquire shares in the Company; or (ii) conversion of any convertible security of the Company (in each case 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 and the New Shareholder shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article 20 shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders.
- 20.13 In the event that an Asset Sale is approved by the Board, Shareholders who together hold at least 90% of the issued Equity Shares (for this purpose: (i) excluding any Treasury Shares; and (ii) if the Preferred Shares in issue at the relevant time are convertible into a greater number of Ordinary Shares each holder of Preferred Shares, in lieu of the Preferred Shares held by such Shareholder and in addition to any Ordinary Shares held by such Shareholder, shall be deemed to hold the number of Ordinary Shares of which he would be the holder assuming all of the Preferred Shares of which he is or would be the holder were converted into Ordinary Shares at the then applicable Conversion Ratio), such approving Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.
- 20.14 Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company ("**Newco**") which the Board (with the approval of the IAC Investor Director) determines is being made to facilitate an IPO or a new more optimal holding company structure, pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in exchange for shares in the capital of Newco, on completion of which Newco would become the Holding Company (a "**Share-for-Share Exchange**") provided that the conditions set out in Article 20.15 are satisfied, upon Newco receiving acceptances of its offer by Special Majority Consent and the holders of at least fifty percent (50%) of the Ordinary Shares issued and outstanding for the time being, each Shareholder which has not accepted the offer (a "**Dissenting Holder**") shall be deemed to have authorised any Director to transfer the Dissenting Holder's Shares to Newco with full title guarantee and free from all encumbrances and to accept the allotment of shares in Newco on completion of the transfer (duly stamped, if appropriate). The Board shall then authorise registration of the transfer of the Shares once appropriate stamp duty has been paid. The Dissenting Holder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company.
- 20.15 The conditions referred to in Article 20.14 are that:
- 20.15.1 Newco's articles shall be in the same form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that are reasonably required (on the advice of the Company's

legal counsel advising as appointed with the consent of the IAC Investor Director) for the purposes of the IPO or new holding company structure;

- 20.15.2 Newco shall enter into a shareholders' agreement which shall be in the form of the Subscription and Shareholders Agreement (and Newco shall enter such agreement with the parties (excluding the Company) to such agreement, subject to any differences that are reasonably required (on the advice of the Company's legal counsel); and
- 20.15.3 Newco shall procure that the membership, pro rata shareholdings and classes of shares comprised in it immediately after completion of the transfer of issued share capital of the Company matches that of the Company immediately prior to the transfer of the issued share capital of the Company (shares being credited as fully paid in Newco).

21. GENERAL MEETINGS

- 21.1 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.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent of the issued Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. PROXIES

- 22.1 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 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)".
- 22.2 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:
- 22.2.1 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;
 - 22.2.2 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
 - 22.2.3 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.

23. **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 of obligation of the Company or of any third party.

24. **ALTERNATE DIRECTORS**

24.1 **Appointment and removal of alternates**

- 24.1.1 Any Director (the "**appointor**") may appoint as an alternate any person approved by the Board, to
- 24.1.1.1 exercise that Director's powers; and
 - 24.1.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the appointor.
- 24.1.2 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 Board.
- 24.1.3 The notice must:
- 24.1.3.1 identify the proposed alternate; and

- 24.1.3.2 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.

24.2 **Rights and responsibilities of alternate directors**

- 24.2.1 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.
- 24.2.2 Except as the articles specify otherwise, alternate directors:
 - 24.2.2.1 are deemed for all purposes to be Directors;
 - 24.2.2.2 are liable for their own acts and omissions;
 - 24.2.2.3 are subject to the same restrictions as their appointors;
 - 24.2.2.4 are not deemed to be agents of or for their appointors.
- 24.2.3 A person who is an alternate director but not a Director:
 - 24.2.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if the person's appointor is not participating); and
 - 24.2.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 24.2.4 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.

24.3 **Termination of alternate directorship**

- 24.3.1 An alternate director's appointment as an alternate terminates:
 - 24.3.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 24.3.1.2 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;
 - 24.3.1.3 on the death of the alternate's appointor; or
 - 24.3.1.4 when the alternate's appointor's appointment as a Director terminates.

25. **APPOINTMENT OF DIRECTORS AND OBSERVER**

25.1 **Founder Directors**

- 25.1.1 Subject to the Founders together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption collectively continuing to hold (whether directly, indirectly, beneficially or otherwise) not less than 5% of the Equity Shares in issue (excluding Treasury Shares), the Founders shall have the right (exercisable in accordance with Article 25.1.2 below) to appoint and maintain in office

two natural persons as they may from time to time nominate (which may be themselves) as Directors (provided that a Founder shall not be entitled to maintain himself in office or appoint a director if his contract of employment or consultancy (including via a personal service company) with any Group Company is terminated as a consequence of Gross Misconduct) (together, the "**Founder Directors**" and each a "**Founder Director**") and to remove any Director so appointed and upon his removal whether by a Founder or otherwise, to appoint another Director in his place.

25.1.2 Appointment and removal of a Founder Director shall be by written notice to the Company signed by or on behalf of a Founder, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

25.1.3 Subject to the Act and the minimum threshold in article 25.1.1, on any resolution to remove a Founder Director, the Shares held by the Founders shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder Director is removed under section 168 of the Act or otherwise, the Founders may reappoint him or any other person as a Founder Director in accordance with Article 25.1.2.

25.1.4 A Founder Director shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

25.2 **AXA Investor Director**

25.2.1 Subject to AXA together with any of its Permitted Transferees to whom it has transferred its Series A-3 Shares collectively continuing to hold not less than 100,000 Series A-3 Shares (whether directly, indirectly, beneficially or otherwise), AXA shall have the right to appoint and maintain in office such natural person as it may from time to time nominate as a Director (the "**AXA Investor Director**") and to remove any Director so appointed and, upon his removal whether by AXA or otherwise, to appoint another Director in his place.

25.2.2 Appointment and removal of the AXA Investor Director shall be by written notice to the Company signed by or on behalf of AXA, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.

25.2.3 Subject to the Act and the minimum threshold in article 25.2.1, on any resolution to remove the AXA Investor Director, the Shares held by AXA shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if the AXA Investor Director is removed under section 168 of the Act or otherwise, AXA may reappoint him or any other person as the AXA Investor Director in accordance with Article 25.2.2.

25.2.4 The AXA Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

25.3 **Open Ocean Investor Director**

25.3.1 Subject to Open Ocean together with any of its Permitted Transferees to whom it has transferred its Series A-4 Shares collectively continuing to hold not less than 100,000 Series A-4 Shares (whether directly, indirectly, beneficially or otherwise), Open Ocean shall have the right to appoint and maintain in office such natural person as it may from time to time nominate as a Director (the "**Open Ocean Investor Director**") and to remove any Director so appointed and, upon his removal whether by Open Ocean or otherwise, to appoint another Director in his place.

- 25.3.2 Appointment and removal of the Open Ocean Investor Director shall be by written notice to the Company signed by or on behalf of Open Ocean, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 25.3.3 Subject to the Act and the minimum threshold in article 25.3.1, on any resolution to remove the Open Ocean, the Shares held by Open Ocean shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if the Open Ocean Investor Director is removed under section 168 of the Act or otherwise, Open Ocean may reappoint him or any other person as the Open Ocean Investor Director in accordance with Article 25.3.2.
- 25.3.4 The Open Ocean Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

25.4 **IAC Investor Director**

- 25.4.1 Subject to IAC and its Permitted Transferees to whom it has transferred its Series B Shares collectively continuing to hold not less than 100,000 Series B Shares, IAC shall have the right to:
 - 25.4.1.1 appoint and maintain in office such natural person as it may from time to time nominate as a Director (the "**IAC Investor Director**") and to remove any Director so appointed and, upon his removal whether by IAC or otherwise, to appoint another Director in his place; and
 - 25.4.1.2 appoint a representative to attend as an observer (the "**IAC Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- 25.4.2 Appointment and removal of the IAC Investor Director or IAC Observer shall be by written notice to the Company signed by or on behalf of IAC, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board. The IAC Observer shall be given all the information in respect of Board meetings that a Director would be entitled to receive and shall be entitled to receive that information (including notice of meetings) at the same time as a Director.
- 25.4.3 Subject to the Act and the minimum threshold in article 25.4.1, on any resolution to remove the IAC Investor Director, the Shares held by IAC shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if the IAC Investor Director is removed under section 168 of the Act or otherwise, IAC may reappoint him or any other person as the IAC Investor Director in accordance with Article 25.4.2.
- 25.4.4 The IAC Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

25.5 **Chairman**

- 25.5.1 A majority of the serving Directors (including the Founder Directors) may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman. With effect from the Date of Adoption, Jay Bregman shall serve as Chairman.

25.5.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

25.5.3 In the case of any equality of votes, the Chairman shall have a second or casting vote, which shall be exercised by him in good faith in the interests of the efficient running of the Company.

25.6 **Expenses**

The Company will reimburse the Directors and the IAC Observer (if so appointed) with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company, the Board, any committee of the Board, any Subsidiary or the board of directors of any Subsidiary or carrying out authorised business on behalf of the Company.

26. **DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law.

27. **PROCEEDINGS OF DIRECTORS**

27.1 Whilst there is more than one Director, the quorum for Directors' meetings shall be any two Directors including one Founder Director and one IAC Investor Director (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed and the Directors present shall constitute a quorum.

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 participants 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 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.

27.4 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.

27.5 The Founder Directors, AXA Investor Director, Open Ocean Investor Director and IAC Investor Director shall each be entitled to one vote at meetings of the Directors.

27.6 Subject to Article 27.5, questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a second or casting vote, which shall be exercised by him in good faith in the interests of the efficient running of the Company.

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 (or a person connected with him) 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.

- 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, the IAC Investor Director 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 IAC, any Permitted Transferee of IAC and any body corporate or fund he or any of them has directly or indirectly invested in.

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

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

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

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

28.5.1.3 restricting the application of the provisions in Articles 28.6 and 28.7, so far as is permitted by law, in respect of such Interested Director;

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

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.

Director's duty of confidentiality

- 28.6 Subject to Article 28.7 (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:

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

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

28.7 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 28.6 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or has been authorised under section 175(5)(a) of the Act.

28.8 The IAC Investor Director shall be entitled from time to time to disclose to IAC on a confidential basis such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

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 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.

Notices in hard copy form

29.2 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) or by unmanned aerial vehicle:

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

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

29.2.3 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

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

29.2.5 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

29.2.6 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 to 29.2.5 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 if delivered, at the time of delivery;

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

Notices in electronic form

29.4 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 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;

29.4.2 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; or

29.4.3 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:

29.4.3.1 on its website from time to time; or

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

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

29.5.1 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;

29.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

29.5.3 if delivered in an electronic form, at the time of delivery; and

29.5.4 if sent by any other electronic means as referred to in Article 29.4.3, at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

29.7 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.

General

29.8 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.

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

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

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

30.1.1.3 any liability incurred by the director:

in defending any criminal proceedings in which he is convicted;

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

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, 30.1.1.30 and 30.1.1.30 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**

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

32. **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. **LIEN**

33.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

33.2 The Company's Lien over a Share:

33.2.1 shall take priority over any third party's interest in that Share; and

33.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

33.3 Subject to the provisions of this Article 33, if:

33.3.1 a notice complying with Article 34.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

33.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

33.4 A Lien Enforcement Notice:

33.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

- 33.4.2 must specify the Share concerned;
 - 33.4.3 must require payment of the sum payable within 14 days of the notice;
 - 33.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 33.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 33.5 Where any Share is sold pursuant to this Article 34:
- 33.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
 - 33.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 33.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 33.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - 33.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 33.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 33.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 33.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
34. **CALL NOTICES**
- 34.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 34.2 A Call Notice:
- 34.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - 34.2.2 shall state when and how any call to which it relates it is to be paid; and

- 34.2.3 may permit or require the call to be paid by instalments.
- 34.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 20 days have passed since the notice was sent.
- 34.4 Before the Company has received any call due under a Call Notice the Directors may:
 - 34.4.1 revoke it wholly or in part; or
 - 34.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 34.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 34.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
 - 34.6.1 pay calls which are not the same; or
 - 34.6.2 pay calls at different times.
- 34.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - 34.7.1 on allotment;
 - 34.7.2 on the occurrence of a particular event; or
 - 34.7.3 on a date fixed by or in accordance with the terms of issue.
- 34.8 If the due date for payment of such a sum as referred to in Article 35.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 34.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
 - 34.9.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 34.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 34.10 For the purposes of Article 35.9:
 - 34.10.1 the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;
 - 34.10.2 the "**Relevant Rate**" shall be:
 - 34.10.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

34.10.2.2 such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

34.10.2.3 if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

34.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

34.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

35. **FORFEITURE OF SHARES**

35.1 A notice of intended forfeiture:

35.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

35.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

35.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

35.1.4 shall state how the payment is to be made; and

35.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

35.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

35.3 Subject to these Articles, the forfeiture of a Share extinguishes:

35.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

35.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

35.4 Any Share which is forfeited in accordance with these Articles:

35.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;

35.4.2 shall be deemed to be the property of the Company; and

35.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

35.5 If a person's Shares have been forfeited then:

- 35.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- 35.5.2 that person shall cease to be a Shareholder in respect of those Shares;
- 35.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- 35.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 35.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 35.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 35.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 35.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
 - 35.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 35.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 35.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 35.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
 - 35.10.1 was, or would have become, payable; and
 - 35.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.
- 36. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**
- 36.1 The Board may, if authorised to do so by an ordinary resolution (with Special Majority Consent):
 - 36.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve; and

- 36.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion (with Special Majority Consent) deem appropriate (the "**Shareholders Entitled**").
- 36.2 Article 36 of the Model Articles shall not apply to the Company.
- 36.3 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may in its absolute discretion (with Special Majority Consent) deem appropriate.
- 36.4 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.5 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.6 Subject to the Articles the Board may:
 - 36.6.1 apply Capitalised Sums in accordance with Articles 36.3 and 36.4 partly in one way and partly another;
 - 36.6.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 36; and
 - 36.6.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 36.