

Company number: 09802196

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
PRINT OF RESOLUTIONS OF THE SHAREHOLDERS
of
YOUTILITY LIMITED (the "Company")

On 30 October 2019, the following resolutions were duly passed by the shareholders of the Company.

SPECIAL RESOLUTION

1. **THAT**, the draft regulations in the form attached at Appendix 1, (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTION

2. **THAT**, the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company, pursuant to Section 551 of the Act, to allot B Ordinary Shares of £0.000001 each in the capital of the Company (the "**B Shares**") having the rights and being subject to the restrictions set out in the New Articles, up to an aggregate nominal value of £0.22 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of these Resolutions save that the Company may, before such expiry, make an offer or agreement which would or might require the B Shares to be allotted or rights to be granted and the directors may allot the B Shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Signed

DocuSigned by:
Charles Quigley
108E8AB9CC254D1
Director

WEDNESDAY



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COMPANIES HOUSE

Annex 1
The New Articles

[please see attached]

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

YOUTILITY LIMITED

(Adopted by a written resolution passed on **30 October 2019**)

**Bird & Bird LLP
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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
YOUTILITY LIMITED

(Adopted by a written resolution passed on **30 October 2019**)

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(2), 17(3), 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.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investor that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require an Investor Consent.

2. DEFINITIONS

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

"**A Ordinary Shares**" means A ordinary shares of £0.000001 each in the capital of the Company;

"**Accepting Group**" has the meaning given in Article 10.4.4;

"**Accepting Shareholder**" has the meaning given in Article 17.5;

"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);

"Actions" has the meaning given in Article 6.3;

"Allocation Notice" has the meaning given in Article 13.8.2;

"Applicant" has the meaning given in Article 13.8.2;

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

"Asset Sale" means the disposal by the 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 the Company (other than, in either case, such a disposal or grant to another Group Company which is made with Investor Consent);

"Associate" in relation to any person means 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);

"Auditors" mean 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;

"B Ordinary Shares" means B ordinary shares of £0.000001 each in the capital of the Company;

"Bad Leaver" means a person who ceases to be an Employee as a consequence of:

- (a) other than in the case of a Founder, such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal; or
- (b) that person's dismissal as an Employee:
 - (i) for cause, where **"cause"** shall mean:
 - (1) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
 - (2) that person's fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996; and
 - (ii) in circumstances where:
 - (1) the Employee is not and would not be a Very Bad Leaver; and

- (2) the Board (acting with Investor Director Consent) has not made a determination that the Employee is not a Bad Leaver;

"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 Equity Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price applicable to any other outstanding shares of the Company;

"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 18.1;

"Called Shares" has the meaning given in Article 18.2;

"Chairman" has the meaning given in Article 23.4.1;

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

"Commencement Date" means:

(a) in respect of an Employee (other than a Founder), where the relevant Employee Shares are not EMI Shares, the date of allotment or transfer of the relevant Employee Shares to the relevant Employee;

(b) in respect of an Employee (other than a Founder), where the relevant Employee Shares are EMI Shares:

(i) the date of grant of the relevant EMI Option relating to such Employee Shares, where the relevant Employee was not a Voluntary Leaver or Forced Leaver (each as defined for the purposes of the EMI Plan) as at the date of exercise of the relevant EMI Options; and

(ii) such date as to make the Leaver's Percentage equal to zero, where the relevant Employee was a Voluntary Leaver or Forced Leaver (each as defined for the purposes of the EMI Plan) as at the date of exercise of the relevant EMI Options; and

(c) in respect of the Founders, 5 May 2016;

"Company" means YOUTILITY LIMITED (company number 09802196);

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

"Continuing Shareholders" has the meaning given in Article 13.7.1;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date of adoption of these articles of association, as set out above on page 1 of this document;

"Deed of Adherence" has the meaning given in Article 11.6;

"Deferred Conversion Date" means the date that the Employees Shares convert into Deferred Shares pursuant to Article 16.2;

"Deferred Shares" means deferred shares of £0.000001 nominal value each in the capital of the Company from time to time;

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

"Drag-Along Completion Date" has the meaning given in Article 18.7;

"Drag Along Notice" has the meaning given in Article 18.2;

"Drag Along Option" has the meaning given in Article 18.1;

"Drag Documents" has the meaning given in Article 18.6;

"Effective Termination Date" means the date on which the Employee gives or is given notice to terminate his employment or consultancy;

"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;

"EMI Option" means an option granted pursuant to an EMI Share Option Scheme Agreement and subject to the rules of the EMI Plan;

"EMI Plan" means the plan subject to the Youtility Limited Enterprise Management Incentive (EMI) Share Option Scheme Rules, as amended from time to time;

"EMI Share" means a B Ordinary Share acquired pursuant to the exercise of an EMI Option;

"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;

"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 B Ordinary Shares in respect of which options may be granted under such ESOP(s));

"Employee Shares", in relation to an Employee, means all Shares in the Company held by:

- (a) the Employee in question; and
- (b) each Shareholder who shall have received or acquired shares as nominee or directly or indirectly from the Employee pursuant to one or more Permitted Transfers (including where such shares were subscribed by such Shareholder and that Shareholder would have been entitled to receive a Permitted Transfer from the Employee in question) other than those Shares held by those persons that the Investor Director declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the 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;

"Equity Shareholder" means a holder of Equity Shares;

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

"ESO" means ESF SME Finance S.a.r.l. (company number B 209.172 incorporated under the laws of Luxembourg);

"Excess Securities" has the meaning given in Article 10.4.3;

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

"Exit Event" has the meaning given in the ESOP, or if no such term is contained in the ESOP, an Exit (as defined in this Article 2);

"Expert Valuers" has the meaning given in Article 14.2;

"Fair Value" is as determined in accordance with Article 14.3;

"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;

"Founder 1" means Charles Quigley;

"Founder 2" means William Kostoris;

"Founder 1 Director" means the Director appointed and holding office under Article 23.2.1;

"Founder 2 Director" means the Director appointed and holding office under Article 23.3.1;

"Founder Directors" means the Founder 1 Director (if appointed) and the Founder 2 Director (if appointed), and **"Founder Director"** means any one of them, as the context requires;

"Founders" means Founder 1 and Founder 2, and **"Founder"** means any one of them, as the context requires;

"Fully Diluted Share Capital" means the number of Equity 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 Equity Shares into which they are capable of being exercised; and
- (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;

"Fund" means a limited, general or other partnership, limited liability partnership, investment company, fund, bank, company, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager;

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

"Good Leaver" means a person who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver or a Very Bad Leaver and shall include, without limitation, when the Board (including Investor Director Consent) determines that a person is not a Bad Leaver (and such person is not a Very Bad Leaver);

"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 immediately prior to the transfer of the issued share capital of the Company to such holding company;

"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) 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 26.5;

"Investor" means the Subscribers (as defined in the Subscription and Shareholders' Agreement) (and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption);

"Investor Director Consent" means the prior consent of the Investor Director which may be given either in writing or orally at a Board meeting (provided that the same is recorded in the minutes of such meeting), such consent not to be unreasonably withheld;

"Investor Director" mean the Director appointed and holding office under Article 23.1;

"Investor Consent" means:

- (a) if there is only one Investor, the prior written consent of that Investor; or
- (b) if the New Shares are held by the Investor and/or its Permitted Transferees, the prior written consent of the Investor Majority;

"Investor Majority" means the holders of not less than 50 per cent. of all Shares held by Investors from time to time;

"Investor Associate" means:

- (a) each Parent Undertaking or Subsidiary Undertaking of the Investor for the time being;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator, manager of, or adviser to, the Investor or any of its Parent Undertaking or Subsidiary Undertaking;
- (c) any Fund which has the same general partner, trustee, nominee, custodian, operator, manager or adviser as the Investor or any of its Parent Undertaking or Subsidiary Undertaking;
- (d) any Fund in respect of which the Investor or any of its Parent Undertaking or Subsidiary Undertaking is a general partner; and
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Investor or any of its Parent Undertaking or Subsidiary Undertaking;

"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 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;

"**Leaver's Percentage**" means, in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 16) to be converted into Deferred Shares or to be transferred as a result of an Employee ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

in the case of a Founder, $100 - ((1/48 \times 100) \times NM)$;

for all others, the lower of 100 and $100 - ((1/48 \times 100) \times (NM-12))$;

where NM = number of full calendar months from the Commencement Date to the Effective Termination Date, such that: (i) in the case of a Founder, the Leaver's Percentage shall be zero on the first day of the 49th month after the Commencement Date and thereafter; and (ii) for all others, the Leaver's Percentage shall be 100 from the Commencement Date until the first day of the 13th month after the Commencement Date and thereafter and shall be zero on the first day of the 61st month after the Commencement Date and thereafter, and the Leaver's Percentage shall be calculated separately with respect to each allotment or transfer of Employee Shares to an Employee who ceases to be an Employee;

"**a Member of the same Fund Group**" means, if the Shareholder is a Fund, a Fund Manager or a nominee of a Fund or a Fund Manager:

- (a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund;
- (b) the Fund Manager of that Fund;
- (c) any Fund managed or advised by that Fund Manager;
- (d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (e) any trustee, nominee or custodian of such Fund and vice versa; and
- (f) any successor fund to the Fund;

"**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 13.2.4;

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

"**NASDAQ**" means the NASDAQ Stock Market of NASDAQ, 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 Article 10.8);

"New Shareholder" has the meaning given in Article 18.12;

"New Shares" means the 957,956 new A Ordinary Shares to be issued to the Subscribers pursuant to the Subscription and Shareholders' Agreement;

"Offer" has the meaning given in Article 17.2;

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

"Original Shareholder" has the meaning given in Article 12.1;

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 12;

"Permitted Transferee" (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 12, as the context requires;

"Pre-emption Offer Period" has the meaning given in Article 13.7.1;

"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 13.6 or Article 16.6 (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;

"Proposed Exit" has the meaning given in Article 6.3;

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

"Proposed Sale Date" has the meaning given in Article 17.3;

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

"Proposed Sale Shares" has the meaning given in Article 17.3;

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

"Proposed Transfer" has the meaning given in Article 17.1;

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

"**Relevant Interest**" has the meaning given in Article 26.5;

"**Relevant Period**" means 48 months from the Commencement Date;

"**Relevant Sum**" has the meaning given in Article 17.7;

"**Restricted Member**" has the meaning given in Article 16.7;

"**Restricted Shares**" has the meaning given in Article 16.8;

"**Sale Shares**" has the meaning given in Article 13.2.1;

"**Seller**" has the meaning given in Article 13.2;

"**Sellers' Shares**" has the meaning given in Article 18.1;

"**Selling Shareholders**" has the meaning given in Article 18.1;

"**Shareholder**" means any holder of any Shares;

"**Shareholder Offer**" has the meaning given in Article 10.3;

"**Shares**" means the shares in the capital of the Company from time to time;

"**Share Sale**" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a Holding Company;

"**Specified Price**" has the meaning given in Article 17.7;

"**Subscription and Shareholders' Agreement**" means the subscription and shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investor;

"**Subscription Period**" has the meaning given in Article 10.4.2;

"**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 13.2;

"**Transfer Price**" has the meaning given in Articles 13.2 (subject to Articles 11.8, 14.1 and 16.4);

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

"**Unvested**" means those Employee Shares which may be required to be converted into Deferred Shares or to be transferred under Article 16; and

"**Very Bad Leaver**" means a person who:

- (a) ceases or has ceased to be an Employee; and
- (b) either:
 - (i) such cessation of employment is as a result of his/her summary dismissal for gross misconduct or is in circumstances where the Company was able to so summarily dismiss such Employee for gross misconduct or such Employee resigns in circumstances where the Company would have been justified in summarily dismissing him/her for gross misconduct;
 - (ii) such employee materially breaches any restrictive covenant included within his/her service contract or contract of employment; or
 - (iii) such employee is convicted of a criminal offence (other than a minor road traffic offence which does not result in a custodial sentence),

and if a person who ceases to be an Employee has become a Good Leaver or a Bad Leaver and such person subsequently commits a material breach of a restrictive covenant contained in his/her service contract or is convicted of a criminal offence (other than a minor road traffic offence which does not result in a custodial sentence) associated with their employment or the Company, then such person will become a Very Bad Leaver and be treated as a Very Bad Leaver for all purposes of these Articles.

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine".
- 3.7 Subject to Investor Consent and the Act, the Company may purchase its shares in accordance with section 692(1ZA) of the Act.
- 3.8 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested.

4. DIVIDENDS

- 4.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 4.2 Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.3 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

5. LIQUIDATION PREFERENCE

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

- 5.1 first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- 5.2 thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata to the number of Equity Shares held.

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

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

6.1.2 the Shareholders shall take any action reasonably required by the Investor Majority 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 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 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 the Investor (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).

- 6.3 In the event of an Exit approved by the Board with Investor Consent (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder.

7. VOTES IN GENERAL MEETING

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

- 7.2 The B Ordinary Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.

- 7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or

vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.

- 7.4 Subject to Articles 7.5, 23.1.3, 23.2.3 and 23.3.3, where the A Ordinary 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 A Ordinary Share held by him.
- 7.5 On a poll, the A Ordinary Shares shall carry the right to one vote per share.
- 7.6 No voting rights attached to a share which is nil paid or partly paid may be exercised:

7.6.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.6.2 on any proposed written resolution,

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

8. DEFERRED SHARES

- 8.1 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:

8.1.1 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

8.1.2 give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or

8.1.3 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 penny 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.

- 8.2 No Deferred Share may be transferred without the prior consent of the Board (acting with Investor Consent).

9. VARIATION OF RIGHTS

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 75 per cent. in nominal value of the issued shares of that class (acting with Investor Consent).

- 10. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**
- 10.1 Subject to the remaining provisions of this Article 10, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- 10.1.1 allot Shares; or
- 10.1.2 grant rights to subscribe for or convert any securities into Shares,
- to any persons, at any times and subject to any terms and conditions as the Directors think proper.
- 10.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 10.3 Subject to Articles 10.4 and 10.8, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, 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 A Ordinary 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 A Ordinary Shares held by those holders (as nearly as may be without involving fractions) (a "**Shareholder Offer**").
- 10.4 A Shareholder Offer:
- 10.4.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;
- 10.4.2 shall remain open for a period of at least ten Business Days from the date of service of the offer (the "**Subscription Period**");
- 10.4.3 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
- 10.4.4 made to the Investor shall be on terms which allow (at the option of the Investor and in the proportions which the Investor may direct) the offer to be accepted by:
- 10.4.4.1 such Investor or its Investor Associate; or
- 10.4.4.2 any other Fund of which the Fund Manager of such Investor is the fund manager at the time the Shareholder Offer is made; or
- 10.4.4.3 any person who is a Permitted Transferee of such Investor,
- (together, the "**Accepting Group**").
- 10.5 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 Subscribers who have applied for New Securities on a pro rata basis to the number of A Ordinary Shares held by such Subscribers 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 Subscriber beyond that applied for by him).

- 10.6 Subject to Article 10.7, 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 Subscribers 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 Subscribers.
- 10.7 Each Investor shall only be entitled to subscribe for Excess Securities to the extent that the number of A Ordinary Shares held by any Investor after such subscription does not exceed 45 per cent. of the Equity Shares in issue.
- 10.8 For the purposes of Article 10, an issue of new "**New Securities**" shall not include:
 - 10.8.1 the allotment and issue of the New Shares and any other shares or options over shares to be issued to the Investor pursuant to and in accordance with the terms of the Subscription and Shareholders' Agreement;
 - 10.8.2 the grant of any options to subscribe for B Ordinary Shares under the Employee Share Option Plan provided such grant is approved by the Board, acting with Investor Director Consent in respect of any individual grant in excess of 20 per cent. of the total shares under the Employee Share Option Plan (whether granted or unallocated);
 - 10.8.3 the issue of B Ordinary 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 Plan, these Articles and the Subscription and Shareholders' Agreement) or such issue is otherwise approved by Investor Director Consent;
 - 10.8.4 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;
 - 10.8.5 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, acting with Investor Consent; and
 - 10.8.6 any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board (acting with Investor Consent) has agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 10.
- 10.9 Save with the consent of the Board acting with Investor Director Consent, no Shares shall be allotted 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.

11. TRANSFERS OF SHARES – GENERAL

- 11.1 Subject to Article 11.12, in Articles 11 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 11.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (or the Investor) 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 Investor (as the case may be) within ten 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.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Articles 12.11 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 Directors may refuse to register a transfer if:
- 11.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - 11.5.2 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;
 - 11.5.3 it is a transfer of a Share which is not fully paid:
 - 11.5.3.1 to a person of whom the Directors do not approve; or
 - 11.5.3.2 on which Share the Company has a lien;
 - 11.5.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - 11.5.5 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;
 - 11.5.6 the transfer is in respect of more than one class of Shares;
 - 11.5.7 the transfer is in favour of more than four transferees; or
 - 11.5.8 these Articles otherwise 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.
- 11.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (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 Board (acting with

Investor Director Consent) may reasonably require and if any condition is imposed in accordance with this Article 11.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 11.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Director may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and if the holder fails to remedy that situation to the reasonable satisfaction of the Board within ten Business Days of such notification 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.
- 11.8 In any case where the Board requires a Transfer Notice (as defined in Article 13.2) to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
- 11.8.1 subject to Article 16.4, the Transfer Price for the Sale Shares will be as agreed between the Board (including with Investor Consent) (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;
 - 11.8.2 it does not include a Minimum Transfer Condition (as defined in Article 13.2.4); and
 - 11.8.3 the Seller wishes to transfer all of the Shares held by it.
- 11.9 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.
- 11.10 The Board (with Investor Director Consent) may waive the service of a Transfer Notice otherwise deemed to have been served in accordance with these Articles.
- 11.11 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:

- 11.11.1 the transferor; and
 - 11.11.2 (if any of the shares is partly or nil paid) the transferee.
- 11.12 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is a Fund or any mortgage, charge or other encumbrance created over their interest in any such Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.
- 12. PERMITTED TRANSFERS**
- 12.1 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:
- 12.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;
 - 12.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;
 - 12.1.3 by a Shareholder which is a Fund, to any Member of the same Fund Group;
 - 12.1.4 by an Investor:
 - 12.1.4.1 to an Investor Associate;
 - 12.1.4.2 to any Member of the same Group;
 - 12.1.4.3 to any Member of the same Fund Group; and
 - 12.1.4.4 to any other Investor;
 - 12.1.5 by a Shareholder that is an investment trust company whose shares are listed on a recognised investment exchange, to another such investment trust company:
 - 12.1.5.1 whose shares are so listed; or
 - 12.1.5.2 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,
- save that no Restricted Shares shall be transferred to a Permitted Transferee without Investor Consent.
- 12.2 Any share in the capital of the Company may at any time be transferred by any of the Permitted Transferees listed in Articles 12.1.1 to 12.1.4 above, to any Investor and any of the other Permitted Transferees of the Original Shareholder in relation to that Permitted Transferee save that no Restricted Shares shall be transferred to another Permitted Transferee.
- 12.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal

representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

- 12.4 If a Permitted Transferee who was an Investor Associate of the Original Shareholder ceases to be an Investor Associate of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or an Investor Associate of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 12.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 12.6 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 12.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - 12.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 12.7.2 with the identity of the proposed trustees;
 - 12.7.3 that the proposed transfer will not result in 50 per cent. or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts; and
 - 12.7.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 12.8 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 five 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 include Investor Director Consent) to have given a Transfer Notice in respect of such Shares.
- 12.9 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 fifteen Business Days of so ceasing either:

- 12.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 12.9.2 give a Transfer Notice to the Company in accordance with Article 13.2, failing which he shall be deemed to have given a Transfer Notice.
- 12.10 On the death (subject to Article 12.3), 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.
- 12.11 Subject to Article 11.6, a transfer of any Shares approved by the Board (acting with Investor Consent) may be made without restriction as to price or otherwise, free from the requirements of Articles 12.11 but subject to any conditions as may be imposed by the Board (acting with Investor Consent) and each such transfer shall be registered by the Directors.
- 12.12 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 12.11 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 (acting with Investor Consent).
- 13. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**
- 13.1 Save where the provisions of Articles 8.1, 11.7, 12, 17 and 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.11.
- 13.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 13.2.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
 - 13.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 13.2.3 subject to Articles 11.8.1, 14.1 and 16.4, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares; and

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

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 (including Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). 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.

- 13.3 Subject to Article 14.8 and except with the written consent of the Board and Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.5 As soon as practicable following the later of:
- 13.5.1 receipt of a Transfer Notice; and
 - 13.5.2 in the case where the Transfer Price has not been specified in the Transfer Notice, agreed or otherwise determined in accordance with these Articles, the determination of the Transfer Price under Article 14,

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

13.6 Priority for offer of Sale Shares

- 13.6.1 If the Seller is an Equity Shareholder (other than an Investor), the Sale Shares shall be offered in the following priority:
- 13.6.1.1 first, to the Investors; and
 - 13.6.1.2 second, to the other Equity Shareholders,
- in each case on the basis set out in Article 13.7.
- 13.6.2 If the Seller is the Investor (or any of its Permitted Transferees), the Sale Shares shall be offered to the holders of Equity Shares on the basis set out in Article 13.7.

13.7 Transfers: Offer

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

- 13.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 13.7.3 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.
- 13.7.4 Subject to Article 13.7.5, 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 13.8.5.
- 13.7.5 The Investor shall only be entitled to apply for Sale Shares to the extent that the number of A Ordinary Shares held by the Investor after such acquisition does not exceed 45 per cent. of the Equity Shares in issue.

13.8 Completion of transfer of Sale Shares

- 13.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for 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 13.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 13.8.2 If:
 - 13.8.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or
 - 13.8.2.2 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 13.7 and once the requirements of Article 17 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 for completion of the transfer of the Sale Shares.
- 13.8.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 13.8.4 If the Seller fails to comply with the provisions of Article 13.8.3:

- 13.8.4.1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (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
- 13.8.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) 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).
- 13.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- 13.8.6 The right of the Seller to transfer Shares under Article 13.8.5 does not apply if the Board is of the opinion on reasonable grounds that:
 - 13.8.6.1 the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - 13.8.6.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 13.8.6.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 13.9 Any Sale Shares offered under this Article 12.11 to an Investor may be accepted in full or part only by any member of its Accepting Group in accordance with the terms of this Article 12.11.
- 13.10 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares by the Board (acting with Investor Consent).
- 14. VALUATION OF SHARES**
- 14.1 If the Transfer Price or Fair Value cannot be agreed in accordance with Article 11.8.1, 13.2 or 16.5 or otherwise then, within five Business Days of deadline for agreement, the Board shall either:

- 14.1.1 appoint an expert valuer in accordance with Article 14.2 to certify the Fair Value of the Sale Shares; or
 - 14.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 14.2 The Expert Valuer will be either:
 - 14.2.1 the Auditors; or
 - 14.2.2 a third party valuer appointed by the Board.
- 14.3 Unless otherwise agreed in accordance with Article 16.5, the "**Fair Value**" of the Sale Shares shall be as determined by the Expert Valuers on the following assumptions and bases:
 - 14.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 14.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.3.3 that the Sale Shares are capable of being transferred without restriction; and
 - 14.3.4 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 14.5 The Expert Valuers shall be requested to determine the Fair Value within twenty Business Days of their appointment and to notify the Board of their determination.
- 14.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 14.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - 14.9.1 the Seller cancels the Company's authority to sell; or

- 14.9.2 the sale is pursuant to a Transfer Notice which is deemed 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.

15. COMPULSORY TRANSFERS – GENERAL

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

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

- 15.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (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.
- 15.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have ten 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 15.4 shall not apply to a member that is an Investor.

16. DEPARTING EMPLOYEES

- 16.1 Subject to Article 16.4, if an Employee ceases to be an Employee, the Leaver's Percentage of the Employee Shares relating to such Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Equity Share held) on the Effective Termination Date (rounded down to the nearest whole share) save that if such Employee ceases to be an Employee: (a) within 12 months from the Commencement Date; or (b) by reason of being a Bad Leaver or a Very Bad Leaver, all of such Employee Shares shall so convert.

- 16.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Equity Shares.
- 16.3 Any Director nominated by the Board for such purpose shall be constituted as the agent of the Employee and/or any other holder(s) of any relevant Employee Shares for the purpose of executing and delivering any documents which the Board deems necessary or appropriate in connection with the perfection of any conversion of Employee Shares into Deferred Shares pursuant to this Article 16.
- 16.4 The Board and the Investor Majority shall be entitled to determine (and, in the case of Employee Shares held by a Bad Leaver that do not form part of the Leaver's Percentage of such person's holding of Employee Shares, shall determine) that, in the alternative to Article 16.1, if an Employee ceases to be an Employee a Transfer Notice shall be deemed to be given in respect all of the Employee Shares which were to convert into Deferred Shares under Article 16.1 on the Effective Termination Date. In such circumstances the Transfer Price shall be:
- 16.4.1 where the relevant Employee ceases to be an Employee by reason of being a Very Bad Leaver, the lower of Fair Value and the nominal value of the Employee Shares;
 - 16.4.2 where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value, any amount for which the relevant Employee subscribed for the Employee Shares and, if relevant, the exercise price of the relevant EMI Option pursuant to which the relevant Employee Shares were acquired; and
 - 16.4.3 where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.
- 16.5 For the purposes of Article 16.4, Fair Value shall be as agreed between the Board (including Investor Director Consent) and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 14.
- 16.6 For the purposes of Article 16.4, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority:
- 16.6.1 first, to the Investor;
 - 16.6.2 second, to any person(s) approved by the Board (other than the departing Employee) (acting with Investor Consent); and
 - 16.6.3 lastly, to the Company (subject always to the provisions of the Act).
- 16.7 All voting rights attached to Employee Shares held by an Employee or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall at

the time he ceases to be an Employee be suspended (unless the Board acting with Investor Consent notify him otherwise).

- 16.8 Any Employee Shares whose voting rights are suspended pursuant to Article 16.7 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 16.7 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.
- 16.9 Where any Employee transfers any Employee Shares after the Date of Adoption, the provisions of Articles 16.1 and 16.4 shall apply first to the Employee Shares which remain registered in the name of such Employee and if they are less than the number of Employee Shares which are required to convert into Deferred Shares pursuant to Article 16.1 or be transferred pursuant to Article 16.4, thereafter to such Employee Shares held by such persons as the Board may designate with Investor Consent.
17. **MANDATORY OFFER ON A CHANGE OF CONTROL**
- 17.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 15 and 16, after going through the pre-emption procedure in Article 12.11, the provisions of Article 17.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any 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.
- 17.2 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 17.7).
- 17.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten 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**").
- 17.4 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.
- 17.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders.
- 17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12.11 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 12.11.

17.7 For the purpose of this Article, 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:

17.7.1 in the Proposed Transfer; or

17.7.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 6 months preceding the date of the Proposed Transfer.

18. DRAG-ALONG

18.1 If Shareholders who together hold at least 50 per cent. of the issued A Ordinary Shares for the time being (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 Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

18.2 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:

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

18.2.2 the person to whom they are to be transferred;

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

18.2.4 the proposed date of transfer,

(and, in the case of Article 18.2.2 to 18.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 18.

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

18.4 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.

- 18.5 A Called Shareholder may be required by a Drag Along Notice to sell its shares on the same terms and conditions as are agreed by the Selling Shareholders (but subject to Article 18.4 in relation to the consideration to be paid to the Called Shareholders).
- 18.6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company:
- 18.6.1 stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;
 - 18.6.2 the relevant share certificate(s) (or a suitable indemnity in a form acceptable to the Board); and
 - 18.6.3 legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question,
- (together the "**Drag Documents**").
- 18.7 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:
- 18.7.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 18.7.2 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 fifteen Business Days after the date of service of the Drag Along Notice.
- 18.8 On the Drag-Along Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 18.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 18.4 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 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.9 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 18.4, 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 18 in respect of that Drag Along Notice.
- 18.10 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 18 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 18.4 for the Called Shareholder's Shares offered to him). The

Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 18.4.

- 18.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) in accordance with or pursuant to this Article 18 shall not be subject to the provisions of Articles 12.11, 19 or 21 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 18.
- 18.12 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 18 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.
- 18.13 In the event that an Asset Sale is approved by the Board and Shareholders who together hold at least 50 per cent. of the issued A Ordinary Shares, 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.

19. GENERAL MEETINGS

- 19.1 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.
- 19.2 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 A Ordinary Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 19.3 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.

- 19.4 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.
- 19.5 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.
- 19.6 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.
- 19.7 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.

20. PROXIES

- 20.1 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)".
- 20.2 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:
- 20.2.1 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;
 - 20.2.2 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
 - 20.2.3 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.

21. NO ALTERNATE DIRECTORS

Notwithstanding any provision of these Articles to the contrary, no Director shall be entitled to appoint any person to act as his alternate for any purpose.

22. NUMBER OF DIRECTORS

Save with Investor Consent, the number of Directors shall be not less than one and not more than three).

23. APPOINTMENT OF DIRECTORS

23.1 Investor Director

23.1.1 For so long as ESO and its Permitted Transferees collectively continuing to hold not less than 10 per cent. of the A Ordinary Shares in issue, it shall have the right (exercisable in accordance with Article 23.1.2 below):

23.1.1.1 to appoint and maintain in office such natural person as ESO may from time to time nominate as a Director (the "**Investor Director**") and to remove any Director so appointed and, upon his removal whether by ESO or otherwise, to appoint another Director in his place; or

23.1.1.2 if and for so long as no person has been appointed and continues to hold office as an Investor Director, to appoint a representative to attend as an observer (the "**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.

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

23.1.3 Subject to the Act, on any resolution to remove the Investor Director, the Shares held by the Investor shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent. of all the votes then exercisable, and if any such Investor Director is removed under section 168 of the Act or otherwise, ESO may reappoint him or any other person as the Investor Director.

23.1.4 The 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.

23.1.5 The Observer shall be entitled at his request to attend meetings of the Board and of any committee of the Board established from time to time and of the board of directors of any Subsidiary.

23.1.6 The parties agree that no Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.

23.2 Founder 1 Director

- 23.2.1 Subject to Founder 1 together with any of his Permitted Transferees to whom he has transferred Shares after the Date of Adoption collectively continuing to hold not less than 5 per cent. of the Equity Shares in issue, Founder 1 shall have the right (exercisable in accordance with Article 23.2.2 below) to appoint and maintain in office such natural person (who may be Founder 1 or any other person) as Founder 1 may from time to time nominate as a Director (the "**Founder 1 Director**") and to remove any Director so appointed and, upon his removal whether by Founder 1 or otherwise, to appoint another Director in his place.
- 23.2.2 Appointment and removal of a Founder 1 Director shall be by written notice to the Company signed by or on behalf of Founder 1, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 23.2.3 Subject to the Act, on any resolution to remove the Founder 1 Director, the Shares held by Founder 1 shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent. of all the votes then exercisable, and if any Founder 1 Director is removed under section 168 of the Act or otherwise, Founder 1 may reappoint him or any other person as the Founder 1 Director.
- 23.2.4 The Founder 1 Director shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

23.3 Founder 2 Director

- 23.3.1 Subject to Founder 2 together with any of his Permitted Transferees to whom he has transferred Shares after the Date of Adoption collectively continuing to hold not less than 5 per cent. of the Equity Shares in issue, Founder 2 shall have the right (exercisable in accordance with Article 23.3.2 below) to appoint and maintain in office such natural person (who may be Founder 2 or any other person) as Founder 2 may from time to time nominate as a Director (the "**Founder 2 Director**") and to remove any Director so appointed and, upon his removal whether by Founder 2 or otherwise, to appoint another Director in his place.
- 23.3.2 Appointment and removal of a Founder 2 Director shall be by written notice to the Company signed by or on behalf of Founder 2, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 23.3.3 Subject to the Act, on any resolution to remove the Founder 2 Director, the Shares held by Founder 2 shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent. of all the votes then exercisable, and if any Founder 2 Director is removed under section 168 of the Act or otherwise, Founder 2 may reappoint him or any other person as the Founder 2 Director.
- 23.3.4 The Founder 2 Director shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

23.4 Chairman

- 23.4.1 A majority of the serving Directors may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.

23.4.2 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.

23.4.3 The Chairman will not have a casting vote.

23.5 Expenses

The Company will reimburse the Directors including the Investor Director and Observer 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.

24. 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:

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

24.1.2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

25. PROCEEDINGS OF DIRECTORS

25.1 The quorum for Directors' meetings shall be any two Directors including

25.1.1 the Investor Director; and

25.1.2 at least one of the Founder Directors,

(save that where a Relevant Interest of an Investor Director or Founder Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director or Founder Director (as the case may be) 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 acting with Investor Director Consent. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

25.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

25.3 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.

- 25.4 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, save that a Founder Director may not vote or count in the quorum on any resolution to approve, vary or terminate his service agreement with the Company.
- 25.5 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 not have a second or casting vote.
- 25.6 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.

26. DIRECTORS' INTERESTS

Specific interests of a Director

- 26.1 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:
- 26.1.1 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;
- 26.1.2 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;
- 26.1.3 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;
- 26.1.4 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;
- 26.1.5 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;

- 26.1.6 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;
- 26.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 26.1.8 any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 26.2 In addition to the provisions of Article 26.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - 26.2.1 an Investor;
 - 26.2.2 any other company to which he is nominated by that Investor (including, without limitation, in relation to any company whose business competes or may compete with the Business)
 - 26.2.3 a Fund Manager which advises or manages an Investor;
 - 26.2.4 any of the funds advised or managed by a Fund Manager which advises or manages an Investor from time to time; or
 - 26.2.5 another body corporate or firm in which a Fund Manager which advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 26.3 For the purposes of this Article 26, 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

- 26.4 In any situation permitted by this Article 26 (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.

26.13 For the purposes of this Article 26:

- 26.13.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 26.13.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- 26.13.3 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.

27. NOTICES

27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 27.1.1 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 27.1.2 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the second day after posting;
- 27.1.3 if properly addressed and sent or supplied by email or other electronic form, at the time of completion of transmission by the sender; and
- 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,

except that if a communication is received between 5.30 pm on a business day and 9.30 am on the next business day, it shall be deemed to have been received at 9:30am on the second of such business days.

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

28. INDEMNITIES AND INSURANCE

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

- 28.1.1 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:

interests of the Company, Article 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.2 or has been authorised under section 175(5)(a) of the Act.

- 26.9 An Investor Director shall be entitled from time to time to disclose to his appointor, to any Permitted Transferee of such appointor and to any other person that Investor Director or his appointor may disclose confidential information pursuant to the Subscription and Shareholders' Agreement, 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

- 26.10 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:

26.10.1 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

26.10.2 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 to declare an interest

- 26.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

26.11.1 falling under Article 26.1.7;

26.11.2 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

26.11.3 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

- 26.12 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 26.

26.13 For the purposes of this Article 26:

- 26.13.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 26.13.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- 26.13.3 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.

27. NOTICES

27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 27.1.1 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 27.1.2 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the second day after posting;
- 27.1.3 if properly addressed and sent or supplied by email or other electronic form, at the time of completion of transmission by the sender; and
- 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,

except that if a communication is received between 5.30 pm on a business day and 9.30 am on the next business day, it shall be deemed to have been received at 9:30am on the second of such business days.

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

28. INDEMNITIES AND INSURANCE

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

- 28.1.1 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:

- 28.1.1.1 any liability incurred by the director to the Company or any associated company; or
- 28.1.1.2 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
- 28.1.1.3 any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant 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 28.1.1.1, 28.1.1.3(ii) and 28.1.1.3(iii) applying;

- 28.1.2 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.

- 28.2 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.

29. 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.