

Company No. 10170621

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

of

**GENUS TECHNOLOGIES LTD**  
**(the "Company")**

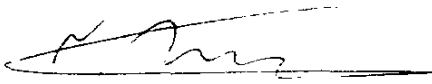
Circulation Date: 15 August 2017

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "**Act**"), resolution 1 is proposed as a special resolution:

**SPECIAL RESOLUTION**

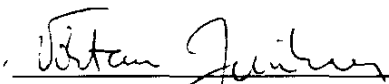
1. **THAT**, subject to the passing of resolution 1, the draft articles of association attached to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.





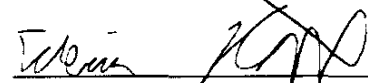
Signed by **TADAS JUCIKAS**

Date: **25** August 2017



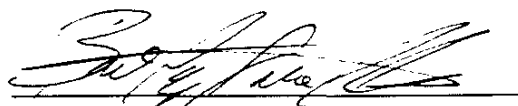
Signed by **VIKTORAS JUCIKAS**

Date: **25** August 2017



Signed by **TOBIAS KLOEPPER**

Date: **25** August 2017



Signed by **BRENT CLICKARD**

Date: **25** August 2017

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**GENUS TECHNOLOGIES LTD**

(Adopted by a special resolution passed on 25 August 2017)

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**GENUS TECHNOLOGIES LTD**

**(Company number: 10170621)**

**(the "Company")**

(Adopted by a special resolution passed on 25 August 2017)

**1. Introduction**

- 1.1 No regulations or model articles set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company as the articles of association of the Company, and the following only shall be the articles of association of the Company (the "**Articles**").
- 1.2 In these 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:
  - (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa, and reference to one gender includes the other gender and neuter and vice versa;
  - (c) unless the context otherwise requires or definitions thereof are given in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company; and
  - (d) any calculation of the number of shares shall be calculated on an as-converted basis.

**2. Definitions**

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

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

"**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;

"**Cause**" means conduct amounting to fraud, gross misconduct or a material breach of the terms of any noncompetition or confidentiality covenants such person may have with the Company (or any Subsidiary of the Company);

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

**"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 Corporation Tax Act 2010

**"Deferred Shares"** means the deferred shares of £0.0001 each in the capital of the Company, if any, from time to time;

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

**"Employee"** means a person who is employed by or who provides consultancy or advisory services to the Company or any of its Subsidiaries (if any) from time to time;

**"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;

**"Founders"** means Tadas Jucikas; Tobias Kloepper, Viktoras Jucikas and Brent Clickard;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid (or credited as paid) to the Company;

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

**"holder"** in relation to shares, means the person whose name is entered in the register of members as the holder of those shares;

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

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is the same (save for the fact that such shares are issued by a different company) as the issued share capital of the Company and the identity of the shareholders of the Company and the number and class of shares held by each such person immediately prior to such transaction;
- (b) the rights attaching to each class of share comprised in the New Holding Company are the same (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law) as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction; and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may

be incorporated in a jurisdiction other than England and Wales) as the articles of association of the Company immediately prior to such acquisition;

**"Investment Fund"** means a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager;

**"IPO"** means the admission of all or any of the shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on 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, on the Official List of the United Kingdom Listing Authority, on Nasdaq or on the NYSE;

**"Major Investors"** means (i) each Founder (for so long as he/she hold shares carrying voting rights)) and (ii) those Investors who hold at least 40,000 Ordinary Shares from time to time;

**"a Member of the same Fund Group"** means if the Shareholder is an Investment Fund or a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution, winding up or liquidation of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by the same Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of the same Fund Manager, or any subsidiary undertaking of any parent undertaking of the same Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

**"a Member of the same Group"** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**"New Holding Company"** means a holding company of the Company newly incorporated in any jurisdiction (including, without limitation, in the United States under Delaware law,) which has no previous trading history and has resulted from a Holding Company Reorganisation;

**"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 of these Articles (other than shares or other securities issued as a result of the events set out in Article 14.7;

**"ordinary resolution"** has the meaning given in section 282 of the Act;

**"Ordinary Shares"** mean the ordinary shares of £0.0001 each in the capital of the Company from time to time;

**"Permitted Transfer"** means a transfer of shares in accordance with Article 18.9 to 18.18 (inclusive);

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;

(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group and/ or any Member of the same Fund Group; and

(c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;

"**person**" means an individual, firm, company, partnership, association, limited liability company, trust or any other entity as the context requires;

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

"**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);

"**special resolution**" has the meaning given in section 283 of the Act;

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

"**Shareholder**" means any holder of any shares from time to time;

"**Subsidiary**", "**Subsidiary Undertaking**" and "**Parent Undertaking**" have the meanings set out in the Act

"**Transfer**" shall have the meaning given in Article 16.1;

"**Transfer Notice**" shall have the meaning given in Article 18.2; and

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

### 3. **Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

### 4. **Share Capital - General**

4.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

4.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

4.3 Subject to the Act, the Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act.

4.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any shares held in treasury, including without limitation any right to:

(a) receive notice of or to attend or vote at any general meeting of the Company;

(b) receive or vote on any proposed written resolution; and

(c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

- 4.5 Articles 5 to 8 (inclusive) set out a statement of the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of shares.

**5. Ordinary Shares –voting**

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

**6. Deferred Shares**

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

- 6.2 The Deferred Shares shall not be entitled to any dividend or distribution of the Company other than on a liquidation or winding up, in which case each holder of the Deferred Shares shall only be entitled to £1 in aggregate for the entire class of Deferred Shares then in issue, to be paid before any other class of share of the Company then in issue (which payment shall be satisfied by the payment to any one holder of Deferred Shares).

- 6.3 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of such holder(s) (which payment shall be satisfied by the payment to any one holder of Deferred Shares).

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

- (a) vary the terms attached to the Deferred Shares without the consent of any holder thereof; and/or
- (b) 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
- (c) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (d) 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.

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

**7. Conversion of Employee Shares**

- 7.1 Subject to Article 7.2, unless the Board determines that this Article 7.1 shall not apply, if a Shareholder is party to an agreement with the Company that provides for the conversion of any shares into Deferred Shares upon the occurrence of any event or combination of events,



then upon the occurrence of such event(s) the number of shares specified in such agreement as being convertible into Deferred Shares shall automatically be converted into Deferred Shares.

- 7.2 If a Shareholder ceases to be an Employee for Cause, all shares held by that Shareholder (and/or any Permitted Transferee(s) of that Employee) shall automatically be converted into Deferred Shares.
- 7.3 Upon conversion into Deferred Shares in accordance with this Article 7, 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 date that the relevant shares converted into Deferred Shares (the "**Deferred Conversion Date**"). Upon the Deferred Conversion Date, the relevant Employee (and/or any Permitted Transferee(s) of that Employee) shall deliver to the Company at its registered office the share 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 shares so converting and upon such delivery there shall be issued to him/her/it (and/or any Permitted Transferee(s) of that Employee) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining shares.
- 7.4 The Company shall be entitled to retain any share certificate(s) relating to shares while any such shares remain unvested.
- 7.5 Unless the Board determines that this Article 7.5 shall not apply, all voting rights attached to the shares held by a Shareholder who is or was an Employee (and/or by any Permitted Transferee of that Employee) if he/she ceases to be an Employee, shall be suspended at the time he/she ceases to be an Employee.
- 7.6 Any Shareholder whose voting rights are suspended pursuant to Article 7.5 shall retain 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.

## **8. Number of Directors**

The minimum number of Directors shall be one.

## **9. Appointment and Removal of Directors**

- 9.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- (a) by ordinary resolution, or
  - (b) by a decision of the Directors.
- 9.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 9.3 For the purposes of paragraph 9.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 9.4 No Shareholder shall have any liability as a result of appointing a person as a Director for any act or omission by such appointed person in his or her capacity as a Director.

## **10. Termination of Director's Appointment**

- 10.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered independent medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

10.2 In addition to as provided in Article 10.1, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors (other than the Director in question) resolve that his office be vacated.

#### 11. Authority to allot Shares

Subject to these Articles and the Act, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

#### 12. Pre-emption Rights

12.1 In accordance with section 567 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in section 560 of the Act) made by the Company.

12.2 No shares shall be allotted to any existing or prospective employee, director or other officer of the Company or any Subsidiary (or any other person where the right or opportunity to acquire the shares is available by reason of the employment or office of any existing or prospective employee, director or other officer of the Company or any Subsidiary), who in the opinion of the Board is or may be subject to taxation in the United Kingdom, unless the relevant employee, director or other officer has entered into a joint section 431 election with the Company (or, if applicable, the Subsidiary which is, has been or will be the employer of the relevant employee, director or other officer for the purposes of Part 7 ITEPA) if so required by the Company in advance of being allotted the shares. For the purpose of this Article "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

12.3 Unless otherwise agreed by the Board by special resolution, if the Company proposes to allot New Securities, those New Securities shall not be allotted to any person unless the Company has first offered to the Major Investors their pro-rata share of the New Securities (on an as converted and pari passu basis), where each Major Investor's pro-rata share shall be equal to the number of shares held by such Major Investor divided by the number of shares then in issue (excluding Deferred Shares), and such right may be assigned by an Investor to any Member of the same Fund Group.

12.4 The offer shall be in writing, be open for acceptance from the date of the offer to the date five business days (being 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)) after the date of the offer (inclusive) (the "Notice Period") describing the type of New Securities and the price and the general terms upon which the Company proposes to issue the New Securities, and may stipulate that any Major Investor who wishes to subscribe for a number of New Securities in excess of the pro-rata proportion to which each he is

entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

- 12.5 If, at the end of the Notice Period, the number of New Securities applied for is equal to or exceeds the number of New Securities offered to the Major Investors, those New Securities shall be allotted to the Major Investors who have applied for New Securities on a pro rata basis to the number of shares (other than Deferred Shares) held by such Major Investors which procedure shall be repeated until all such New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).
- 12.6 If, at the end of the Notice Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Major Investors 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 Major Investors.
- 12.7 The provisions of Articles 12.3 to 12.6 (inclusive) shall not apply to:
- (a) options, warrants or other such convertible securities issued by the Company to employees, directors, contractors, consultants or advisers to, the Company or any Subsidiary pursuant to the Share Option Plan or any other incentive agreements, share purchase or share option plans, share bonuses or awards, warrants, contracts or other arrangements that are approved by the Board and the Investor Majority, as well as any shares issuable upon exercise of any such options, warrants, or other such convertible securities;
  - (b) shares issuable upon exercise of any outstanding options, warrants, or other such convertible securities, or rights to subscribe in for any securities in the Company;
  - (c) shares issued in connection with any bonus issue, share split or share dividend or recapitalisation; and
  - (d) the issue of up to 800,000 Ordinary Shares at an issue price of £1.25 per Ordinary Share.

**13. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**14. Share certificates**

Unless the conditions of issue of any shares provide otherwise, the Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

**15. Transfer of Shares - General provisions**

- 15.1 No share may be transferred unless the transfer is made in accordance with these Articles.
- 15.2 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 the transferor.
- 15.3 The Company may retain any instrument of transfer which is registered.

15.4 The transferor remains the holder of a share until the transferee's name is entered in the Company's register of members as holder of it.

15.5 The Directors may, as a condition to the registration of any transfer of shares require the transferee to execute and deliver to the Company an agreement pursuant to which the transferee agrees to be bound by the terms of any shareholders' agreement or other agreement from time to time in force between the Company and any or all of the Shareholders in any form as the Directors may reasonably require, and if any condition is imposed in accordance with this Article 16.5 the transfer may not be registered unless that agreement has been executed and delivered to the Company's registered office by the transferee.

#### 16. **Restrictions on Transfer**

16.1 Other than expressly required or permitted by these Article, no Shareholder may sell, transfer, assign, pledge, or otherwise dispose of or create a trust or encumbrance of any nature whatsoever over any of the shares or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "**Transfer**") without the prior written consent of the Board. The Board may withhold consent for any legitimate purpose, as determined by the Board, including, without limitation, if:

- (a) such Transfer to individuals, companies or any other form of entity identified by the Board as a potential competitor or considered by the Board to be unfriendly;
- (b) it is a Transfer of a share to a bankrupt, a minor or a person of unsound mind;
- (c) 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 into a joint election under section 431 Income Tax (Earnings and Pensions) Act 2003 with the Company;
- (d) it is a Transfer of a share which is not fully paid: (a) to a person of whom the Directors do not approve; or (b) on which share the Company has a lien;
- (e) the Transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (f) the Transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost 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;
- (g) the Transfer is in respect of more than one class of shares;
- (h) the Transfer is in favour of more than one transferee; or
- (i) these Articles otherwise provide that such Transfer shall not be registered.

16.2 If the Directors refuse to register a Transfer, the instrument of transfer may be returned to the transferor.

#### 17. **Procedure for Transfer of Shares**

17.1 Save where the provisions of Articles 18.6 to 18.19 (inclusive) and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption provisions contained in Article 18, and any Transfer, or purported Transfer, of shares shall be null and void unless the terms, conditions, and provisions of Article 18 are strictly observed and followed.

- 17.2 If a Shareholder desires to Transfer any shares, then that Shareholder shall first give written notice thereof to the Company. The notice shall name the proposed transferee and state the number of shares proposed to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Save for any Transfer required or permitted in accordance with these Articles, any shares proposed to be transferred to which Transfer the Board has consented pursuant to Article 16 will first be subject to the Company's right of first refusal set out in Article 18.
- 17.3 Any Transfer, or purported Transfer, of shares not made in strict compliance with this Article 17 shall be null and void, shall not be recorded on the register of members of the Company and shall not be recognised by the Company.
- 17.4 The foregoing restriction on Transfer shall terminate upon an IPO.
- 18. Right of First Refusal**
- 18.1 No Shareholder shall Transfer any shares, except by a Transfer which meets the requirements set forth in this Article 18 in addition to any other restrictions or requirements set forth under applicable law or these Articles.
- 18.2 If a Shareholder desires to Transfer any of his or her shares, then such Shareholder shall first give written notice thereof to the Company ("**Transfer Notice**"). The Transfer Notice shall name the proposed transferee and state the number of shares to be transferred (the "**Transfer Shares**"), the proposed price, and all other terms and conditions of the proposed Transfer.
- 18.3 If no cash price is specified in the Transfer Notice, the price at which the Transfer Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the transferring Shareholder and the Board. In both cases, the price will be deemed to be the fair market value of the Transfer Shares as determined by an expert valuer appointed by the Board if no price is agreed within five Business Days of the Company receiving the Transfer Notice.
- 18.4 For 30 days following receipt of the Transfer Notice, the Company shall have the option to purchase any of the Transfer Shares at the Transfer Price and upon the terms set forth in the Transfer Notice. The Company's option hereunder shall be assignable by the Company (subject always to the restrictions on transfer contained in Article 16).
- 18.5 In the event the Company and/or its assignee(s) elect to acquire any of the Transfer Shares, the Board shall so notify the transferring Shareholder and settlement thereof shall be made in cash within 30 days after the Board receives the Transfer Notice; provided that if the terms of payment set forth in the Transfer Notice were other than in cash against delivery, the Company and/or its assignee(s) shall pay for such shares on the same terms and conditions set forth in the Transfer Notice.
- 18.6 In the event the Company and/or its assignees(s) do not elect to acquire all of the Transfer Shares, such transferring Shareholder may, subject to the approval of the Board and all other restrictions on Transfer located in Article 16, within the 45 day period following the expiration or waiver of the option rights granted to the Company and/or its assignees(s) herein, Transfer the Transfer Shares which were not acquired by the Company and/or its assignees(s) to any person at a price at least equal to the Transfer Price. All shares so sold by such transferring Shareholder shall continue to be subject to the provisions of this Article 18 in the same manner as before such Transfer.
- 18.7 Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in this Article:

- (a) a Transfer to: (i) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) any member of the same group, meaning with regards to 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; and (ii) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (b) a Transfer of any or all shares held either during such Shareholder's lifetime or on death by will or intestacy to such Shareholder's immediate family or to any custodian or trustee for the account of such Shareholder or such Shareholder's immediate family or to any limited partnership of which the Shareholder, members of such Shareholder's immediate family or any trust for the account of such Shareholder or such Shareholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, civil partner, lineal descendant, father, mother, brother, or sister of the Shareholder making such Transfer;
- (c) a Shareholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by such institution shall be conducted in the manner set forth in this Article 18;
- (d) a Transfer of any or all of such Shareholder's shares to the Company;
- (e) a Transfer by a corporate Shareholder of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganisation of the corporate Shareholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate Shareholder; or
- (f) a Transfer by a Shareholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such shares subject to the provisions of this Article 18 and any other restrictions set forth in these Articles, and there shall be no further Transfer of such shares except in accordance with this Article and the other provisions of these Articles.

- 18.8 The provisions of Article 18.1 to 18.6 (inclusive) may be waived with respect to any Transfer by the Board and Shareholders who hold a majority of the shares (other than Deferred Shares) in the Company.
- 18.9 The foregoing right of first refusal shall terminate upon an IPO.
- 18.10 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its shares to a Permitted Transferee without restriction as to price or otherwise.
- 18.11 Shares previously transferred as permitted by Article 18.9 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 18.12 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.
- 18.13 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.

- 18.14 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.
- 18.15 Trustees may (i) transfer shares to a Qualifying Company or (ii) transfer shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 18.16 No transfer of shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 18.17 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) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such shares.
- 18.18 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) 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
  - (b) give a Transfer Notice to the Company,
- failing which he shall be deemed to have given a Transfer Notice.
- 18.19 On the death (subject to Article 18.11), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

19. **Drag-Along Transfers**

- 19.1 *In the event that the holders of a majority of the shares then in issue (the "**Selling Shareholders**"), with the approval of (i) the Board and (ii) any Shareholders who have an explicit approval/veto right over the taking of such action given expressly by these Articles or any shareholders' agreement between the Company and the Shareholders in force at the relevant time, wish to sell shares to a purchaser which would result in that purchaser and its affiliates holding shares representing a majority of the shares then in issue (a "**Proposed Sale**"), then the Selling Shareholders may, by serving or having the Company serve written notice (the "**Drag Notice**") on each Shareholder other than the Selling Shareholders (each, a "**Minority Shareholder**"), require all the Minority Shareholders to sell to the proposed purchaser (or group) all or some of their shares, in the same proportion as is being sold by the Selling Shareholders, on the same terms and conditions as the Selling Shareholders (adjusted so that such consideration is consistent with any liquidation preferences that may arise with respect to any shares in the capital of the Company), and otherwise in accordance with the provisions of this Article 19.*
- 19.2 *The Drag Notice (i) shall be accompanied by the form of any sale agreement or form of acceptance or any other document of similar effect that the Minority Shareholders are required to sign in connection with such Proposed Sale, including, without limitation, stock transfer form(s) and an indemnity for any lost share certificate in a form satisfactory to the Board, (each a "**Drag Document**"), and (ii) shall specify a date (which shall not be less than ten days from the date of the Drag Notice) by which Minority Shareholders shall return the Drag Documents (duly executed if applicable) to the Company (the "**Return Date**").*
- 19.3 *Provided that a Minority Shareholder has provided its Drag Documents to the Company (duly executed if applicable) and its original share certificate(s) in respect of its shares (or an indemnity for any lost share certificate in a form satisfactory to the Board) prior to the Return Date, then when paid to the Selling Shareholders pursuant to completion of the Proposed Sale, the Company shall procure that such Minority Shareholder is paid, by or on behalf of the purchaser, the consideration it is due pursuant to Article 19.7(c). The Company's receipt for the consideration shall be a good discharge to the purchaser. The Company shall hold the amounts due to the Minority Shareholders pursuant to this Article 19 in trust for the Minority Shareholders without any obligation to pay interest thereon.*
- 19.4 *If a Minority Shareholder fails to deliver any Drag Document to the Company by the Return Date, then each Director and the Company shall be constituted the agent for and on behalf of such defaulting Minority Shareholder to take such actions and enter into any Drag Document or such other documents as are necessary to effect the transfer of the Minority Shareholder's Shares pursuant to this Article 19. The defaulting Minority Shareholder shall surrender his original share certificate(s) for his shares (or deliver a duly executed indemnity in a form satisfactory to the Board) to the Company, and provided he has done so then when paid to the Selling Shareholders pursuant to completion of the Proposed Sale he shall be entitled to the amount of consideration due to him pursuant to Article 19.7(c).*
- 19.5 *If the consideration to be paid in exchange for the shares pursuant to Article 19.7(d) includes any securities and due receipt thereof by any shares would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, ("**Accredited Investors**") the Company may cause to be paid to any such Shareholder in lieu thereof, against the surrender of the shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares.*



- 19.6 In the event that the Selling Shareholders, in connection with the Proposed Sale, appoint a shareholder representative (a "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Sale, each Shareholder shall be deemed (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder's applicable portion (from the applicable escrow, holdback fund or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with such Proposed Sale and its related service as the representative of the Shareholders, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or willful misconduct on the part of the Shareholder Representative.
- 19.7 Notwithstanding the foregoing, Articles 19.1 to 19.6 shall not apply in connection with any Proposed Sale, unless:
- (a) any representations and/or warranties to be made by any Shareholder in connection with the Proposed Sale are limited to representations and/or warranties related to authority, ownership and the ability to convey title to such shares, including, but not limited to, representations and/or warranties that (i) such Shareholder holds all right, title and interest in and to the shares such Shareholder purports to hold, free and clear of all liens and encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Shareholder in connection with the Proposed Sale have been duly authorised, if applicable, and (iii) the documents to be entered into by such Shareholder have been duly executed by such Shareholder and delivered to the acquirer and are enforceable against the Shareholder in accordance with their respective terms, and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Sale, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
  - (b) the liability, if any, of any Shareholder in the Proposed Sale and for the inaccuracy of any representations, warranties and covenants made by such Shareholder or by the persons giving such representations, warranties and covenants in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under any sale agreement in respect of the Proposed Sale), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to a Shareholder in connection with such Proposed Sale (except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder);
  - (c) when paid to the Selling Shareholders pursuant to completion of the Proposed Sale each holder of shares will receive the same form of consideration per share as is received by other holders in respect of their shares (taking into consideration any waterfall or other liquidation preferences that exist in respect of shares), provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any shares, pursuant to this Article 19.7(c) includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to Accredited Investors and/or Qualified Investors, the

Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares held by such Shareholder; and

- (d) subject to Article 19.7(c) requiring the same form of consideration to be available to the holders of any single class of shares, if any holders of any shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such shares will be given the same option; provided, however, that nothing in this Article 19.7(d) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Shareholders, and any failure of a Shareholder to respond to such option shall result in them receiving the form of consideration as is determined by the Board in its sole discretion.
- 19.8 On any person, following the issue of a Drag Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Dragged Shareholder**"), a Drag Notice shall be deemed to have been served on the New Dragged Shareholder on the same terms as the previous Drag Notice who shall then be bound to sell and transfer all shares so acquired to the proposed purchaser and the provisions of this Article 19 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the shares shall take place immediately on the Drag Notice being deemed served on the New Dragged Shareholder.
- 19.9 Any transfer of shares to a proposed purchaser pursuant to a Proposed Sale (including in respect of which a Drag Notice has been duly served) shall not be subject to the provisions of Articles 16 to 18 (inclusive).
- 19.10 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Drag Notice shall be automatically revoked by the service of a Drag Notice.
- 19.11 For a period of two years from 11 August 2017, no drag-along may be undertaken pursuant to this Article 19 unless:
- (a) the amount to be returned to the Major Investors (excluding the Founders) pursuant to the Proposed Sale is at least equal to 2x the issue price per share paid by such Major Investors in subscribing for the Ordinary Shares; or
  - (b) Major Investors (excluding the Founders) holding a majority of the Ordinary Shares held by the Major Investors approve such drag-along.
20. **Lock-up**
- 20.1 Other than the sale of any shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):
- (c) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares held immediately prior to the effectiveness of the registration statement for the IPO; or

- (d) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares,

whether or not any such transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

- 20.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares (and transferees and assignees thereof) until the end of such restricted period.
- 20.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO. If any Shareholder fails to comply with the provisions of this Article 20, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

## 21. **New Holding Company**

- 21.1 In the event of a Holding Company Reorganisation approved by the Board and the holders of a majority of the issued share capital of the Company (excluding any Deferred Shares) (a "**Proposed Reorganisation**"), all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 21, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 21.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 21 and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 21.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any Convertible Security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article 21 shall apply with the necessary changes to the New Reorganisation Shareholder.

## 22. **Mandatory Offer on a Change of Control**

- 22.1 Except in the case of transfers pursuant to Articles 18 and 19, the provisions of Article 22.2 will apply if one or more Shareholders propose to transfer shares in one or a series of related transactions any Equity Shares ("**Proposed Sellers**") (the "**Proposed Transfer**") which

would, if put into effect, result in any proposed purchaser of Equity Shares (and Affiliates of his or persons Acting in Concert with him) (a "**Proposed Purchaser**") acquiring a Controlling Interest in the Company.

- 22.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**CoC Offer**") to all other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 28.7(b)).
- 22.3 The CoC Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**CoC 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**").
- 22.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 22.5 If the CoC Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the CoC Offer Period, the completion of the Proposed Transfer will be conditional on the completion of the purchase of all the Shares held by Accepting Shareholders.
- 22.6 The Proposed Transfer is subject to the pre-emption provisions of Article 18 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 18.
- 22.7 For the purpose of this Article:
  - (a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
  - (b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
    - (i) in the Proposed Transfer; or
    - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,plus an amount equal to the Relevant Sum, as defined in Article 22.7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**"); and
  - (c) **Relevant Sum** =  $C \div A$   
where:  
 $A$  = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and  
 $C$  = the Supplemental Consideration

## 23. Dividends

Dividends shall be declared as and when determined by the Board. If and to the extent that dividends are declared they shall be allocated pro rata on the shares according to the number of shares held by such holders, consistent with any liquidation preferences that may arise with respect to any shares, and paid by any means of payment as the Directors agree with the recipient Shareholder in writing.

**24. Capitalisation of Profits**

24.1 The Board may, if authorised to do so by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

24.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

24.3 Any Capitalised Sum may be applied in paying up new shares up to the nominal amount equal to the Capitalised Sum (or such amount as is unpaid), which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

24.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

**25. Convening of general meetings**

25.1 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.

25.2 If any 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 Shareholders is assembled or, if no such group can be identified, at the location of the chairman of the meeting.

**26. Quorum for general meetings**

26.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

26.2 Shareholders present and eligible to vote holding at least a majority of the shares eligible to vote at a meeting shall constitute a quorum.

**27. Chairing general meetings**

27.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

27.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start: (a) the Directors present, or (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

27.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

**28. Attendance and speaking at general meetings**

- 28.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 28.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 28.5 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 28.6 The chairman of the meeting may permit other persons who are not: (a) Shareholders, or (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

**29. Adjournment of general meetings**

- 29.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if: (a) the meeting consents to an adjournment, or (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 29.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 29.3 When adjourning a general meeting, the chairman of the meeting must: (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 29.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given): (a) to the same persons to whom notice of the Company's general meetings is required to be given, and (b) containing the same information which such notice is required to contain.
- 29.5 *No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.*

**30. Amendments to resolutions**

- 30.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 30.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 30.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the chairman of the meeting does not invalidate the vote on that resolution.
- 31. **Class meetings**

All the provisions in these Articles as to general meetings shall, with any necessary modifications but subject to the provisions of the Act, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 32. **Poll votes**
  - 32.1 A poll on a resolution may be demanded:
    - (a) in advance of the general meeting where it is to be put to the vote, or
    - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
  - 32.2 A poll may be demanded by:
    - (a) the chairman of the meeting;
    - (b) the Directors;
    - (c) two or more persons having the right to vote on the resolution; or
    - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
  - 32.3 A demand for a poll may be withdrawn if:
    - (a) the poll has not yet been taken, and
    - (b) the chairman of the meeting consents to the withdrawal.
  - 32.4 If a demand for a poll is withdrawn under Article 32.3, 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.

- 32.5 Polls must be taken when and in such manner as the chairman of the meeting directs. A poll demanded on the election of a chairman of the meeting 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 of the meeting 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.
- 32.6 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.*
- 32.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices (as defined in Article 35) 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.
- 33. Errors and disputes**
- 33.1 No objection may be raised to the qualification of any person voting at a general meeting *except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.*
- 33.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 34. Proxies**
- 34.1 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any Instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, to the chairman of the meeting or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman of the meeting 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.
- 34.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 34.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice



was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 34.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

**35. Content of proxy notices**

- 35.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) 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); and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

- 35.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 35.3 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**36. Directors' general authority**

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**37. Shareholders' reserve power**

- 37.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 37.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

**38. Directors may delegate**

- 38.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions, as they think fit.

- 38.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

38.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

**39. Committees**

39.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

39.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

**40. Directors' borrowing powers**

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

**41. Calling a Directors' meeting**

41.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

41.2 Notice of any Directors' meeting must indicate

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

41.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. 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.

**42. Participation in Directors' meetings**

42.1 Subject to these Articles, Directors "participate" in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

42.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

42.3 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.

**43. Quorum for Directors' meetings**

43.1 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

43.2 The quorum for Directors' meetings shall be a majority of the Directors.

43.3 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 for a period of not less than two days at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those Directors present.

43.4 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

**44. Chairing of Directors' meetings**

44.1 The Directors may appoint a Director to chair their Board meetings, and may terminate the Chairman's appointment at any time.

44.2 The person so appointed for the time being is known as the "**Chairman**".

44.3 If the Chairman is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

**45. Directors' decisions**

45.1 The general rule about decision-making by Directors is that any decision of the Directors must be either (i) a majority decision at a meeting or, (ii) a unanimous decision taken in accordance with Articles 45.5 and 45.6.

45.2 In the case of any equality of votes, the Chairman shall not have a second or casting vote.

45.3 If: (a) the Company only has one Director, and (b) no provision of these Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

45.4 In Articles 45.5 to 45.6, "**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.

45.5 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any written means that they share a common view on a matter.

45.6 Such 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).

45.7 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

46. **Directors' discretion to make further rules**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

47. **Specific interests of a Director**

47.1 In accordance with sections 177 and 182 of the Act, a Director shall declare to the other Directors the nature and extent of any direct or indirect interest he may have in any proposed or existing transaction or arrangement with the Company, in the manner provided in the Act. Provided that he has made such a declaration, 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 a direct or an indirect interest, or in relation to which he has a duty, and shall also be counted in determining whether a quorum is present at such a meeting.

47.2 Subject to the provisions of the Act and provided that he has declared his interest in accordance with Article 47.1, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his directorship:

(a) have an interest of the following kind:

- (i) where such Director (or a person connected with him, as determined in accordance with section 252 of the Act): (i) 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 body corporate in which the Company is in any way interested, (ii) 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; (iii) 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;
- (ii) where the Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (iii) where the 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.

(b) 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:

- (i) a Shareholder;
- (ii) a Fund Manager which advises or manages the shares of a Shareholder (where "Fund Manager", means a person whose principal business is to make, manage or advise upon investments in securities);

- (iii) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time; or
- (iv) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

**48. Accountability of any benefit and validity of a contract**

In any situation permitted by Article 47 (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.

**49. Directors' remuneration**

49.1 Directors may undertake any services for the Company that the Directors decide.

49.2 Directors are entitled to such remuneration as the Directors determine: (a) for their services to the Company as Directors, and (b) for any other service which they undertake for the Company.

49.3 Subject to these Articles, a Director's remuneration may: (a) take any form, and (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

49.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

49.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**50. Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**51. Indemnities**

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify Directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties,

powers or office, provided that no Director or any associated company is indemnified by the Company against:

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

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 51.1(a)(i), 51.1(a)(iii)(B) and 51.1(a)(iii)(C) applying;

- (b) 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.

## **52. Insurance**

- 52.1 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 the Board 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.

## **53. 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.

## **54. Means of communication to be used**

- 54.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

54.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

54.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**55. Company seals**

55.1 Any common seal may only be used by the authority of the Directors.

55.2 The Directors may decide by what means and in what form any common seal is to be used.

55.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

55.4 For the purposes of this Article 55, an authorised person is: (a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**56. No right to inspect accounts and other records**

Except as provided by law, authorised by the Directors or an ordinary resolution of the Company, or as provided in any shareholders' agreement from time to time in force between the Company and any or all of the Shareholders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

**57. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

**58. Data Protection**

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