

No. 11517267

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
MAVIN GLOBAL HOLDINGS LIMITED

On 28 September 2018 the following resolutions were passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT** the articles of association annexed to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. **THAT** the one issued ordinary share of \$0.0125 in the capital of the Company be converted into one Series A Preferred Share of \$0.0125 in the capital of the Company, having the respective rights and being subject to the respective restrictions set out in the new articles of association of the Company to be adopted pursuant to Resolution 1.

FOR AND ON BEHALF OF
GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED

Company Secretary

WEDNESDAY



A19 *A7FS3B3L* #183
03/10/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MAVIN GLOBAL HOLDINGS LIMITED

(Incorporated in England and Wales under Registered No. 11517267)

Adopted by special resolution passed on 28 September 2018

ROPES & GRAY

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The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MAVIN GLOBAL HOLDINGS LIMITED
(the “Company”)

1. EXCLUSION OF MODEL ARTICLES

The articles of association of the Company (the “**Articles**”) shall comprise the regulations contained in this document. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations (SI 2008/3229) shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In the Articles, unless the context requires otherwise, the following expressions shall have the following meanings:

“**Acceptance Period**” has the meaning given in Article 18.2(e);

“**Act**” means the Companies Act 2006;

“**Anti-Dilution Shares**” has the meaning given in Article 11.1;

“**Articles**” shall have the meaning given in Article 1;

“**Arrears**” means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

“**Asset Sale**” means a sale by the Company or another Group Company of all, or substantially all, of the Group’s business, assets and undertaking to one or more buyers (other than to a group undertaking of the Company or that Group Company) as part of a single transaction or senses of connected transactions other than as part of a Reorganisation Transaction;

“**associated company**” has the meaning given in Article 26.2;

“**Auditors**” mean the auditors of the Company from time to time;

“**Available Profits**” means profits available for distribution within the meaning of the Act;

“**Bad Leaver**” means:

- (a) any Leaver who is not a Good Leaver; or
- (b) any Leaver who is initially a Good Leaver but, after becoming a Leaver, breaches any obligation under his contract of employment or the Investment Agreement by which he continues to be bound following the Leaver Date;

“Board” means the board of directors of the Company (or any duly appointed committee of it) from time to time;

“Bonus Issue” or **“Reorganisation”** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in clause 9 (Issue of Securities) of the Investment Agreement;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in Lagos, Nigeria, London, United Kingdom and New York City, USA;

“Call” shall have the meaning given in Article 32.1;

“Call Notice” shall have the meaning given in Article 32.1;

“Call Payment Date” shall have the meaning given in Article 32.9(a);

“Co-Investment Scheme” means a scheme under which certain officers, employees, members or partners of an Investor or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire shares or loan notes or any other security issued by the Company or any other Group Company which the Investors would otherwise acquire;

“Completion Date” has the meaning given in Article 17.6(a);

“Compulsory Seller(s)” shall have the meaning given in Article 17.1(a);

“Compulsory Transfer Notice” shall have the meaning given in Article 17.1(a);

“Confidential Information” means all information (whether oral or recorded in any medium) that relates to the business, financial or other affairs (including future plans of any Group Company), which is treated by a Group Company as confidential (or is marked or is by its nature confidential), and any information that relates to an Investor or any Investor Associate;

“Conflict Situation” means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or that may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity. For these purposes a conflict of interest shall include a conflict of interest and a conflict of duties, but shall exclude Transactional Conflicts as well as any situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

“Conversion Conditions” has the meaning given in Article 10.1;

“Conversion Date” has the meaning given in Article 10.1;

“Conversion Ratio” has the meaning given in Article 10.4;

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

“Deed of Adherence” means a deed substantially in the form attached to the Investment Agreement, pursuant to which a new member of the Company adheres to the provisions of the Investment Agreement;

“Director” means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called, and any reference to the Directors means the Company’s directors or any of them acting as the Board;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Drag Along Notice” has the meaning given in Article 19.3;

“Drag Along Right” has the meaning given in Article 19.1;

“Drag Along Sale” means an Exit effected pursuant to Article 19;

“Drag Completion Date” has the meaning given in Article 19.4(e);

“Drag Majority Shareholders” has the meaning given in Article 19.1(a);

“Drag Purchaser” has the meaning given in Article 19.1(a);

“Drag Trigger Transfer” has the meaning given in Article 19.1(b);

“Dragged Shareholders” has the meaning given in Article 19.1;

“Dragged Shares” has the meaning given in Article 19.3;

“Event of Default” means the failure to make payment in full in respect of all or any part of the principal amount of any shareholder loan that has become due for repayment or in respect of any interest that has accrued in respect of any such principal amount;

“Exercising Shareholders” has the meaning given in Article 11.1;

“Exit” means a Sale, Listing, Asset Sale or Liquidation;

“Fair Market Value” has the meaning given in Article 17.3;

“Family Member” means in relation to any Original Individual Shareholder:

- (a) his spouse or civil partner; and
- (b) all of his lineal descendants who are aged 18 years or over;

“Financial Conduct Authority” means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA (or the Financial Services Act 2012) for carrying out regulatory actions;

“Founder” has the meaning set out in the Investment Agreement;

“Founder Company” means a company in which the Founder beneficially owns the majority of the issued share capital of and controls that company;

“Founder Consent” or a **“Founder Direction”** shall mean, provided that the Founder holds at least 40% of the voting shares in the Company, the giving of a written consent or direction

by the Founder, provided that if there is a Founder Director, any such consent or direction required or permitted to be given under this Agreement shall be validly given, if it is given by the Founder Director or, if at any time there is more than one Founder Director, by a majority of the Founder Directors; and for such purposes such Founder Director (or Founder Directors, as the case may be) shall provide his or her consent or direction in writing to the Board, or in the case of a consent only, shall sign a written resolution of the Board or sign the minutes of the Board meeting that approves the relevant transaction or matter;

“Founder Director” has the meaning set out in the Investment Agreement;

“Fractional Holders” has the meaning given to it in Article 10.8;

“FSMA” means the Financial Services and Markets Act 2000;

“Fund” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

“Fund Participant” has the meaning given in Article 12.1(d)(i);

“Further Drag Along Notice” has the meaning given in Article 19.13;

“Further Shares” has the meaning given in Article 19.13;

“Good Leaver” means any Leaver who becomes a Leaver by reason of:

- (a) his death;
- (b) permanent illness, incapacity (other than due to drug or alcohol dependency) or disability rendering him incapable of continued full time employment in his current position within the Group;
- (c) on reaching retirement age; or
- (d) by any other reason where the Board determines that a Leaver is a Good Leaver;

provided that, after becoming a Leaver, he does not breach any non-compete obligation under his contract of employment or under the Investment Agreement by which he continues to be bound following the Leaver Date, in which event he will be deemed to have been a Bad Leaver;

“Group” means the Company and any company which is a subsidiary undertaking of the Company from time to time, and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly;

“Group Director Interest” has the meaning given in Article 23.3;

“in electronic form” means in a form that is specified by section 1168(3) of the Act and that complies with the requirements of section 1168 of that Act;

“Independent Expert” means a partner of at least 10 years’ standing at a reputable international accounting firm that the Company resolves to appoint (with Investor Consent), on the basis that such firm shall act as an expert and not as an arbitrator;

“Investment Agreement” means the agreement dated on or around the date of the adoption of these Articles between the Founder, the Investor and the Company, as amended, novated or substituted from time to time;

“Investor(s)” means any person who is defined as an Investor or who is designated as an Investor under the Investment Agreement or who becomes an Investor pursuant to a Deed of Adherence;

“Investor Associate” means, in respect of an Investor:

- (a) any parent undertaking or subsidiary undertaking of the Investor or any subsidiary undertaking of a parent undertaking of the Investor, in each case from time to time;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to, that Investor or any of its group undertakings;
- (c) any group undertaking of any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any of its group undertakings;
- (d) any Fund which has the same general partner, trustee, nominee, manager or adviser as that Investor or any of its group undertakings;
- (e) any Fund which is advised, or the assets of which (or some material part of which) are managed (whether solely or jointly with others), by that Investor or any of its group undertakings;
- (f) any Fund which acquires all or substantially all of the securities held by an Investor in both the Company and all or substantially all of its other portfolio companies; or
- (g) any Investor Associate, *mutatis mutandis*, of any of the foregoing;

“Investor Consent” has the meaning given in Article 2.3(i);

“Investor Director” means a Director appointed by one or more of the Investors from time to time;

“Investor Director Interest” has the meaning given in Article 23.5;

“Investor Majority” means the holders of not less than 50 per cent. in nominal value of Series A Preferred Shares in issue from time to time;

“Investor Shareholder” means: (i) an Investor or any person who holds shares as a nominee custodian, trustee or otherwise on behalf of an Investor; and (ii) any Shareholder who holds Shares in connection with a Co-Investment Scheme;

“Leaver” means:

- (a) any Shareholder (other than the Investor, an Investor Associate, the Founder or Founder Affiliate) who ceases to be, or who has ceased to be, an employee, director of or, consultant to a Group Company, and who neither remains nor becomes an employee or Director of or consultant to any other Group Company, provided that

where notice of termination of employment is given by the relevant Group Company, that individual shall become a Leaver on the date on which such notice is given; and

(b) any person who holds or becomes entitled to any Shares:

(i) following the death of a Shareholder; or

(ii) following the bankruptcy of a Shareholder;

“Leaver Date” means the date on which the relevant person becomes a Leaver, provided that:

(a) (subject to paragraph (b) below) where the Leaver’s employment or directorship or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, it shall mean the date on which such notice is given, whether or not the Leaver is placed on garden leave and without taking into account the notice period;

(b) where a payment is made in lieu of notice, it shall mean the date on which that payment is made; and

(c) where the Leaver dies, it shall mean the date of his death or certification of such death (if the date of death is unknown);

“Leaver Shares” means all of the Shares held by a Compulsory Seller, or to which he is entitled on the Leaver Date, and any Shares acquired by a Compulsory Seller after the Leaver Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaver Date, whether under an employee share scheme or otherwise;

“Leaver’s Group” means any of the following who, on the date on which a Compulsory Transfer Notice is served in respect of a Leaver, is the registered holder of Shares (or a transmittee of the registered holder of Shares):

(a) a Leaver;

(b) any person (being a Family Member) to whom a Leaver has transferred Shares pursuant to Article 13.1;

(c) any person to whom Shares in the Company have been issued by virtue of the fact that they are a Family Member of the Leaver; and

(d) the nominees of any of the persons in categories (a) to (c) above;

“Lien Enforcement Notice” shall have the meaning given in Article 31.2(a);

“Liquidation” means the making of a winding-up order by the Court or the passing of a resolution by the members that the Company be wound-up;

“Listing” means the effective admission of Shares (or Securities representing those Shares of the Company or of a New Holding Company):

(a) to listing on the Official List of the Financial Conduct Authority (acting in its capacity as the competent authority for listing for the purposes of Part VI of FSMA) and to trading on the Main Market of London Stock Exchange plc;

(b) to trading on the Alternative Investment Market of London Stock Exchange plc; or

- (c) to trading on any other Recognised Stock Exchange or other stock exchange nominated by the Investors in writing;

“Listing Exit Value” means, with respect to a Listing, an amount equal to:

- (a) the total number of Listing Shares which will be in issue immediately following the Listing multiplied by the Listing Price; less
- (b) the total number of Listing Shares in any primary offering made in connection with the Listing multiplied by the Listing Price;

“Listing Price” means, in connection with any Listing, the price per share set out or that would be set out on the cover page of a prospectus for such Listing less the per share allocation of the underwriting discounts and commissions and other fees and expenses incurred by the Company in connection with the Listing;

“Listing Shares” means, with respect to a Listing, the ordinary shares of the relevant Group Company or New Holding Company which are to be admitted to trading in connection with such Listing;

“New Holding Company” means a new holding company of the Company, in which the share capital structure of the Company is replicated in all material respects, and formed for the purpose of implementing or facilitating a Reorganisation Transaction or in advance of a Listing or an Exit;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in clause 9 (Issue of Securities) of the Investment Agreement) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

“Notice” means any notice, resolution, document or information to be communicated by the Company to the Shareholders or other persons or by any person to the Company whether pursuant to the Act or these Articles;

“Offeree(s)” has the meaning given in Article 17.1(c);

“Ordinary Shareholder” means a holder of Ordinary Shares;

“Ordinary Shares” means the ordinary shares of US\$0.01 each in the capital of the Company;

“Original Individual Shareholder” means any Shareholder who is an employee or director of, or consultant to, any Group Company;

“payee” means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members;
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct, subject to compliance with applicable law;

“Qualifying Issue” has the meaning given in Article 11.1;

“Recognised Stock Exchange” means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

“Related Company” means any company other than a Group Company in which a Related Investor holds shares or other securities or is otherwise interested, whether directly or indirectly;

“Related Investor” means an Investor, an Investor Associate or any other entity which holds Shares (whether directly or indirectly) in the Company;

“Related Person” means in relation to a person any other person:

- (a) who is connected with him; or
- (b) with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers;

“Relevant Rate” shall have the meaning given in Article 32.9(b);

“Reorganisation Transaction” means any actions taken by any Group Company as the Board may consider necessary, appropriate or desirable for the purposes of enabling or assisting an Exit to occur: (i) to reorganise, recapitalise, refinance or otherwise restructure any Group Company; and/or (ii) to establish a New Holding Company;

“Sale” means the sale of all or substantially all of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions, other than a sale of all or substantially all of the issued equity to a New Holding Company or otherwise as part of a Reorganisation Transaction;

“Sale Notice” has the meaning given in Article 17.5(a);

“Sale Price” has the meaning given in Article 17.8;

“Security Interest” means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing;

“Series A Preferred Dividend” means a fixed cumulative preferential dividend in respect of each Series A Preferred Share, at an annual rate of 8 per cent. of the Subscription Price per Share (excluding any associated tax credit);

“Series A Preferred Shareholder” means a holder of Series A Preferred Shares;

“Series A Preferred Shares” means the Series A Preferred Shares of US\$0.0125 each in the capital of the Company;

“Series B Preferred Shareholder” means a holder of Series B Preferred Shares;

“Series B Preferred Shares” means the Series B Preferred Shares of US\$0.01 each in the capital of the Company;

“Share” means any share in the capital of the Company from time to time;

“Shareholder” means any holder of any Share from time to time;

“Starting Price” means:

(a) in respect of the Series A Preferred Shares, US\$5,000;

(b) in respect of the Series B Preferred Shares, US\$4,500, and

in each case, if applicable, adjusted as referred to in Article 11.3;

“Statutes” means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them);

“Subscription Price” means the amount at which a Share was issued, including the full amount of any premium (whether or not that premium is subsequently applied for any purpose);

“Tag Along Notice” has the meaning given in Article 18.2(a);

“Tag Along Offer” has the meaning given in Article 18.2(c);

“Tag Along Right” has the meaning given in Article 18.2;

“Tag Along Shares” has the meaning given in Article 18.2(c);

“Tag Completion Date” has the meaning given in Article 18.4(b);

“Tag Majority Seller” has the meaning given in Article 18.1;

“Tag Minority Shareholders” has the meaning given in Article 18.2(a);

“Tag Purchaser” has the meaning given in Article 18.1;

“Tag Trigger Transfer” has the meaning given in Article 18.1;

“Transactional Conflict” means a direct or indirect conflict of interest of a Director, which arises in relation to an existing or proposed transaction or arrangement with the Company;

“Transfer Value” means in relation to a transfer of Shares by a Tag Minority Shareholder or by a Dragged Shareholder, the portion of the ‘total proceeds’ that the holder of such Shares would be entitled to receive in the event of an apportionment of proceeds following a Sale (in accordance with the priority contemplated at Article 7) on the assumption that the ‘total proceeds’ of Sale for such purposes shall be the value of the Company that is implicit in the price that is offered by the Tag Purchaser to the Tag Majority Seller or by the Drag Purchaser to the Drag Majority Shareholders. In all cases the Transfer Value to be attributed to a Shareholder’s Shares shall be determined by the Board acting in good faith;

“Treasury Shares” means Shares owned by the Company;

“Transmittee” has the meaning given in Article 20.1; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles (but excluding any statutory modification of the Act).

2.3 Unless the context otherwise requires, references in these Articles to:

- (a) a **“person”** includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (b) the terms **“employee”** and **“employees”** shall be deemed to include various workers, consultants and non-executive directors and references to **“contracts of employment”**, **“terms and conditions of employment”**, **“employment arrangements”** and to commencement or termination of **“employment”** shall be deemed to include workers’ contracts, contracts for consultancy, letters of appointment and commencement or termination of the same and a reference to **“resignation”** shall mean resignation in any such context;
- (c) any of the masculine, feminine and neuter genders shall include other genders;
- (d) the singular includes the plural and vice versa;
- (e) the words **“including”**, **“include”**, **“in particular”** and words of similar effect shall not be deemed to limit the general effect of the words which precede them;
- (f) any time or date shall be construed as a reference to the time or date prevailing in England;
- (g) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (h) a statute, statutory provision or subordinate legislation (**“legislation”**) refers to:
 - (i) such legislation, as amended and in force from time to time, and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
 - (ii) any former legislation that it re-enacts, consolidates or enacts in rewritten form; and
- (i) an **“Investor Consent”** or an **“Investor Direction”** means the giving of prior consent in writing by an Investor Majority provided that if there is an Investor Director at any time, any such consent required to be given under these Articles shall be validly given, if it is given by the Investor Director or, if at any time there is more than one Investor Director, by a majority of the Investor Directors.

- 2.4 Subject to Article 12.1(d), a reference in these Articles to a “**transfer**” of Shares or any similar expression shall be deemed to include (without limitation):
- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share);
 - (b) the creation of any mortgage, charge, pledge or other Security Interest over the legal or equitable interest in a Share (including any voting right attached to a Share);
 - (c) the renunciation of a right to be allotted a Share by any member entitled to any such allotment;
 - (d) any direction by a member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (e) any grant of an option to acquire either or both of the legal and equitable ownership of any Share in the capital of the Company by any member entitled to any such Share.
- 2.5 Any reference to an Investor Director shall include any alternate director appointed by that Investor Director from time to time.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

3. COMPANY NAME

The directors may, with prior Investor Consent, resolve to change the Company’s name.

4. LIABILITY OF SHAREHOLDERS

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

5. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is US\$2.5 divided into 200 Series A Preferred Shares.

6. SHARE RIGHTS: INCOME

6.1 Income

If the Company determines that there are further Available Profits for distribution, then the Board may recommend, with prior Investor Consent, that any or all of the balance of such Available Profits shall be distributed among the Series A Preferred Shareholders, the Series B Preferred Shareholders and the Ordinary Shareholders, in accordance with the waterfall set out in Article 7. Any such dividend shall be distributed according to the number of such Shares held by the relevant Shareholder at the relevant time.

6.2 Nil Paid and Partly Paid Shares

Any and all dividends declared by the Company in accordance with these Articles in respect of any nil paid or partly paid Shares shall first be applied in satisfaction of any outstanding amounts then owed to the Company in respect of the relevant nil paid or partly paid Shares,

until such time as the relevant nil paid or partly paid Shares are fully paid up or credited as fully paid up.

7. SHARE RIGHTS: RETURN OF CAPITAL

7.1 Priority

On a return of capital on a Liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after repayment of its liabilities and the costs, charges and expenses of such Liquidation or return of capital shall be applied in the following manner and order of priority:

- (a) in priority to any payments to be made pursuant to Articles 7.1(b), (c) and (d), in paying to the Series A Preferred Shareholders a sum equal to the Subscription Price on each Series A Preferred Share held by them, together with a sum equal to any accrued and/or unpaid Series A Preferred Dividend calculated down to and including the date of return of capital, and payable provided irrespective of whether or not the Company has enough Available Profits to pay the accrued and/or unpaid Series A Preferred Dividend, as at the relevant date (and any interest due on the unpaid dividend), provided that if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the Series A Preferred Shareholders pro rata to the number of Series A Preferred Shares held by them;
- (b) in priority to any payments to be made pursuant to Article 7.1(c) and (d), in paying to the Series B Preferred Shareholders a sum equal to the Subscription Price on each Series B Preferred Share held by them, together with a sum equal to any Series A Preferred Dividend paid pursuant to Article 7.1(a), provided that if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the Series B Preferred Shareholders pro rata to the number of Series B Preferred Shares held by them;
- (c) in priority to any payments to be made pursuant to Article 7.1(d), in paying to the Ordinary Shareholders a sum equal to the Subscription Price on each Ordinary Share or, if there are insufficient assets for such payment in full, any amount available for distribution shall be paid pro rata according to each Ordinary Shareholder's respective holding of Ordinary Shares; and
- (d) the balance (if any), after all payments to be made in priority, shall be distributed amongst the Series A Preferred Shareholders, the Series B Preferred Shareholders and the Ordinary Shareholders, in proportion to the number of Series A Preferred Shares, Series B Preferred Shares and Ordinary Shares held by such Series A Preferred Shareholders, Series B Preferred Shareholders and Ordinary Shareholders (as if they were all holders of Shares of the same class).

7.2 Nil and Partly Paid Shares

In respect of any nil paid or partly paid Shares, any and all amounts received by a shareholder pursuant to Articles 7.1(c) and 7.1(d) shall first be applied towards the satisfaction of any outstanding amounts then owed to the Company in respect of such nil paid or partly paid Shares.

7.3 Apportionment of Proceeds on Sale

- (a) In the event of a Sale, the selling Shareholders in the Company (immediately prior to such Sale) shall procure that the total proceeds of such Sale in whatever form

received or receivable by members at any time in respect of the Shares that are the subject of the Sale shall be allocated between them in a manner that complies with the order of application that is prescribed in Article 7.1.

- (b) Any allocation pursuant to Article 7.3(a) shall be effected as if the date of such Sale were the date of the return of capital under Article 7.1 and as if the proceeds of such Sale represented all of the assets of the Company available for distribution to the holders of Shares at that date.
- (c) Any proceeds to be allocated under this Article 7.3 may with Investor Consent be allocated after deduction of all costs, fees, charges and expenses of the members who are selling their Shares and each Group Company incurred in connection with the Sale, in each case as approved by Investor Consent.

8. SHARE RIGHTS: VOTING

8.1 Written Resolutions

On a written resolution, every Shareholder who holds one or more Series A Preferred Shares and/or one or more Series B Preferred Share(s) and/or one or more Ordinary Share(s) on the date on which the resolution is circulated shall have one vote for each Series A Preferred Share, one vote for each Series B Preferred Share and one vote for each Ordinary Share held by him, subject always to sections 289 and 290 of the Act.

8.2 Suspension of Voting Rights: Leavers and Leaver's Group

If a Shareholder becomes a Leaver or is part of a Leaver's Group, the Shares which such Shareholder holds or to which he is otherwise entitled shall immediately cease to entitle him to vote on any written resolution of the Company.

9. SHARE CAPITAL: GENERAL POWERS OF THE COMPANY

9.1 Powers to Issue Different Classes of Share

Subject to the Articles, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

9.2 Directors' authority to allot Shares

For a period of five years from the date of adoption of these Articles, and subject to the provisions of the Act and any direction to the contrary that may be given by ordinary resolution of the Company, the Board may offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of US\$26.03 divided as follows:

- (a) 1,000 Series A Preferred Shares;
- (b) 1,000 Series B Preferred Shares;
- (c) 353 Ordinary Shares, or

otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

9.3 Pre-Emption Rights

In accordance with section 567 of the Act, the pre-emption requirements of sections 561 and 562 of the Act are excluded in relation to the allotment of equity securities by the Company.

9.4 Redeemable Shares

The Company may, with Investor Consent, issue Shares which are to be redeemed, or which are liable to be redeemed at the option of the Company or at the option of the holder of the Shares in question, and the Directors may subject always to prior Investor Consent determine the terms, conditions and manner of redemption of any such Shares.

9.5 Payment of Commissions on Subscription for Shares

The Company may, with Investor Consent make payment of commissions in respect of a subscription for Shares, as contemplated by, and to the full extent permitted by, s.523 of the Act.

9.6 Subdivision or Consolidation of Shares

The Company may, with prior Investor Consent, exercise the power conferred by section 618 of the Act to subdivide or consolidate and divide its Shares.

9.7 Redenomination of Share Capital

The Company may, with prior Investor Consent, exercise the power conferred by section 622 of the Act to redenominate its share capital or any class of its share capital.

9.8 Reduction of Share Capital

The Company may, with prior Investor Consent, exercise the power conferred by section 641 of the Act to reduce its share capital.

9.9 Purchase of Own Shares: General

The Company may, with prior Investor Consent, exercise the power conferred by section 690 of the Act to purchase its own Shares.

9.10 Purchase of Own Shares: Purchase with Cash

In accordance with the provisions of section 692(1ZA) of the Act, and without prejudice to the provisions of section 692(1) and section 692(2) of the Act, the Company may, with Investor Consent, purchase its own Shares. Any such purchase of own Shares shall be carried out in accordance, and subject always to compliance, with the provisions of the Act.

9.11 Beneficial 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 the 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.

10. CONVERSION INTO LISTING SHARES

10.1 All of the fully paid Shares shall automatically convert into Listing Shares:

- (a) on the date of a notice given by the Investor Majority to the Company; or
- (b) immediately upon the occurrence of a Listing,

the "**Conversion Date**" shall be: in respect of Article 10.1(a), the date of the notice; and in respect of Article 10.1(b), the date of the Listing.

- 10.2 In the case of (i) Article 10.1(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 10.1(b), at least five Business Days prior to the occurrence of the Listing, each Shareholder shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares being converted to the Company at its registered office for the time being.
- 10.3 Where conversion is mandatory on the occurrence of a Listing, that conversion will be effective only immediately prior to and conditional upon such Listing (and "**Conversion Date**" shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 10.4 On the Conversion Date, the relevant Shares shall without further authority than is contained in these Articles stand converted into Listing Shares such that the Listing Shares held by each Shareholder following such reclassification have an aggregate value (based on the Listing Price) equal to the amount which he or it would have received, if the Company had distributed to the Shareholders an amount equal to the Listing Exit Value in accordance with the order of priority set out in Article 7 subject to Article 11 (the "**Conversion Ratio**"), and the Listing Shares resulting from that conversion shall in all other respects rank *pari passu*.
- 10.5 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Listing Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of its Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such Shareholder by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Listing Shares.
- 10.6 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 10.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
 - (a) if Shares remain capable of being converted into new Listing Shares and there is a consolidation and/or sub-division of Listing Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and

- (b) if Shares remain capable of being converted into Listing Shares, on an allotment of fully-paid Listing Shares pursuant to a capitalisation of profits or reserves to holders of Listing Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 10.8 If any Shareholder becomes entitled to fractions of a Listing Share as a result of conversion ("**Fractional Holders**"), the Company shall round such fraction of a Listing Share up to the nearest whole share. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 10.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 10.7, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 10.10 If Shares remain capable of being converted into new Listing Shares and Listing Shares are offered by the Company by way of rights to holders of Listing Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Shares had been converted into fully-paid Listing Shares at the then applicable Conversion Ratio.

11. ANTI-DILUTION PROTECTION

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of (i) the Series A Preferred Shares and/or (ii) the Series B Preferred Shares (as applicable) (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall unless (A) the Investor Majority shall have specifically waived the rights of all of the holders of Series A Preferred Shares and/or (B) the holder of the majority of Series B Preferred Shares shall have specifically waived the rights of all of the holders of Series B Preferred Shares, in both cases to the extent that such class of shares are subject to the Qualifying Issue, issue to each holder of Series A Preferred Shares and/or Series B Preferred Shares (as applicable) (the "**Exercising Shareholders**") a number of new Series A Preferred Shares and/or Series B Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Anti-Dilution Shares**"):

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

Where:

N= Number of Anti-Dilution Shares to be issued to the Exercising Shareholders;

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

SIP = the Starting Price;

ESC = the number of Shares in issue immediately prior to the Qualifying Issue;

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

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

Z = the number of Series A Preferred Shares and/or Series B Preferred Shareholder held by the Exercising Shareholders prior to the Qualifying Issue.

11.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Shareholders shall agree otherwise, in which event the Exercising Shareholders shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Board) and the entitlement of such Exercising Shareholders to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.1 so that the Exercising Shareholders shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Shareholders as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Shareholders; and
- (b) subject to the payment of any cash payable pursuant to Article 11.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares and/or Series B Preferred Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2(a).

11.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority and the holder of a majority of the Series B Preferred Shares within 10 Business Days after any Bonus Issue or Reorganisation. If the Company, the Investor Majority and the holder of a majority of Series B Preferred Shares cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

11.4 For the purposes of this Article 11 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

12. SHARE TRANSFERS: GENERAL

12.1 General Prohibition on Transfers

- (a) Shares may only be transferred (whether by a person who holds or who becomes entitled to Shares), if the transfer is made in accordance with the provisions of:

Article 12.1(d) (*Permitted Transfers: General Provisions*);

Article 13 (*Permitted Transfers: Original Individual Shareholders*);

Article 14 (*Permitted Transfers: Investor Shareholders*);

Article 17 (*Compulsory Transfer Provisions*);

Article 18 (*Tag Along Rights*) (whether as a Tag Majority Seller or a Tag Minority Shareholder); or

Article 19 (*Drag Along Rights*) (whether as a Drag Majority Shareholder (subject to Drag Along Notice having been served) or as a Dragged Shareholder).

- (b) A Shareholder who is a Leaver or is a member of a Leaver's Group may only transfer his shares in accordance with the provisions of Article 17 or, if the provisions of Article 19 apply, in accordance with Article 19.
- (c) Any transfer in breach of the Articles shall be void.
- (d) Notwithstanding the provisions of Article 12.1, neither of the following shall, or shall be deemed to be, a transfer of Shares:
 - (i) a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee of any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant; nor
 - (ii) the creation of any Security Interest over an interest in a Fund.

12.2 Permitted Transfers: General Provisions

The following transfers of Shares shall be permitted:

- (a) any Shareholder may transfer Shares to any person with Investor Consent;
- (b) any Original Individual Shareholder may transfer Shares in accordance with the provisions of Article 13;
- (c) any Investor Shareholder may transfer Shares in accordance with the provisions of Article 14; and
- (d) the Founder may transfer Shares in accordance with the provisions of Article 15.

13. PERMITTED TRANSFERS: ORIGINAL INDIVIDUAL SHAREHOLDERS

- 13.1 Any Original Individual Shareholder may, with Investor Consent, such consent not to be unreasonably delayed, withheld or conditioned, transfer his Shares to any of his Family Members.
- 13.2 Where following a transfer of shares permitted by Article 13.1, the transferee Shareholder ceases to be a Family Member of the relevant Original Individual Shareholder from whom the relevant Shares were acquired, the member shall notify the Company in writing that the event has occurred and promptly, and in any event within 21 days of such cessation, transfer all Shares held by it to the relevant Original Individual Shareholder at the same price as the price paid by the relevant Family Member for such Shares.

14. PERMITTED TRANSFERS: INVESTOR SHAREHOLDERS

- 14.1 Any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian, trustee or otherwise on behalf of an Investor may at any time transfer any Share held by it to:
- (a) any Investor Associate of that Investor;
 - (b) any other Investor;
 - (c) a Co-Investment Scheme;
 - (d) in the case of an Investor Shareholder which holds Shares as a nominee, to the person on whose behalf it holds such Shares as nominees or to another person acting as nominee of such person;
 - (e) to the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund;
 - (f) on and after a Listing; or
 - (g) to the Company, in accordance with the provisions of the Act.
- 14.2 Any Shareholder who holds Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:
- (a) another person who holds or is to hold Shares or any other Security issued by the Company or any other Group Company in connection with such Co-Investment Scheme; or
 - (b) any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

15. PERMITTED TRANSFERS – FOUNDER SHAREHOLDER

- 15.1 The Founder or any person who holds Shares as a nominee, on behalf of the Founder may at any time transfer any Share held by it to:

- (a) a Founder Company, provided that if the Founder Company ceases to be under the control of the Founder such Shares shall be transferred back to the Founder or another Founder Company;
- (b) a nominee of the Founder; and
- (c) the Company, in accordance with the provisions of the Act.

16. REGISTRATION OF TRANSFERS

16.1 Registration of Transfers by the Board

The Board:

- (a) shall register any transfer which is made in accordance with the provisions of these Articles within 14 days of the duly stamped transfer together with the certificate(s) for the Shares to which the transfer relates (or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the Directors);
- (b) shall decline to register any transfer that is not made in accordance with the provisions of these Articles;
- (c) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of more than one class of Share;
- (d) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of any Shares, which are not fully paid; and
- (e) may refuse to register any transfer to a person under the age of 18 or to a person that is bankrupt.

16.2 Instrument of Transfer

- (a) Subject to Article 15, Shares may be transferred by means of an instrument of transfer that has been executed by or on behalf of the transferor. Such instrument of transfer must be in any usual form or any other form as may be approved by the Directors.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.

16.3 Power of Board to scrutinise Transfer

For the purposes of ensuring either:

- (a) that a transfer of Shares is permitted under these Articles; or
- (b) that no circumstances have arisen pursuant to which a notice is required to be or ought to have been sent under these Articles or that an offer is required to be or ought to have been made pursuant to these Articles,

the Board may, and shall if so requested by an Investor Director, require any Shareholder to provide (or to procure that any such person as the Board or the Investors may reasonably

believe to have information relevant to such purpose provides) the Company with such information and evidence as the Board may think fit regarding any matter, which they deem relevant for these purposes. Pending the provision of any such information, the Board shall be entitled to refuse to register any relevant transfer. A reference in this Article 16.3 to a Shareholder shall include the personal representatives, trustee in bankruptcy, receiver or liquidator of any Shareholder.

16.4 Registration of New Holder

The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.

17. COMPULSORY TRANSFER PROVISIONS

17.1 Service of Compulsory Transfer Notice

- (a) At any time from the Leaver Date up until midnight on the first anniversary of the Leaver Date, the Board shall be entitled (with Investor Consent) to serve a written notice on a Leaver and on any or all members of his Leaver's Group who hold Shares (each a "**Compulsory Seller**" and together the "**Compulsory Sellers**"), which shall require each such Compulsory Seller to offer for sale at the Sale Price all or such other number of their Leaver Shares as may be specified in such notice (the "**Compulsory Transfer Notice**").
- (b) The Compulsory Transfer Notice shall either:
 - (i) state the name of the person(s) to whom the Leaver Shares are to be transferred (as determined in accordance with Article 17.2(a)); or
 - (ii) reserve the right to the Board to finalise the identity of such person(s) at a later date (in accordance with Article 17.2(b)).
- (c) To the extent that the Sale Price of any of the Leaver Shares, as determined in accordance with this Article 17, is Fair Market Value, the Compulsory Transfer Notice shall make a proposal as to the Fair Market Value of such Leaver Shares.

17.2 Identity of the Offeree

- (a) The Compulsory Transfer Notice may provide that the Compulsory Seller(s) shall be obliged to transfer their Leaver Shares to any of the following persons:
 - (i) a person or persons, if any, replacing the Leaver (whether as employee or Director of the Company);
 - (ii) a current or new employee, director or consultant of the Group;
 - (iii) an employee benefit trust or any other warehousing vehicle for the benefit of employees of the Group; and/or
 - (iv) any other person nominated by the Board (with Investor Consent).
- (b) The Compulsory Transfer Notice may reserve to the Board (with Investor Consent) the right to finalise the identity of the person to whom the Compulsory Seller must transfer his Leaver Shares and to confirm this by a further notice in writing to the

Compulsory Seller(s), once the price for the Leaver Shares has been determined in accordance with this Article 17.

- (c) Any person to whom the Compulsory Seller must transfer his Leaver Shares, whether indicated in the Compulsory Transfer Notice in accordance with Article 17.2(a) or subsequently in accordance with Article 17.2(b), shall be referred to in this Article 17 as the “**Offeree(s)**”.

17.3 Determination of Fair Market Value

To the extent that the Sale Price for any Leaver Shares is to be determined by reference to “**Fair Market Value**”, the “**Fair Market Value**” of the Leaver Shares shall be:

- (a) the price that is proposed by the Company (acting reasonably and in good faith) as being a genuine estimate of the market value of the Leaver Shares as between a willing seller and a willing buyer as at the date of the Compulsory Transfer Notice, and that is accepted by the Leaver in respect of himself and as agent on behalf of all Compulsory Sellers that are members of his Leaver’s Group (so that no member of a Leaver’s Group, other than the Leaver shall be entitled to accept and/or dispute the Fair Market Value of the Leaver Shares), provided that for these purposes a Leaver shall be deemed to have accepted a price proposed by the Company, if he fails to notify the Company within 10 Business Days of the date of the Compulsory Transfer Notice that he does not accept the price so proposed; or
- (b) if the Leaver notifies the Company that he does not accept the price proposed by the Company, such price as the Auditors (or, if the Auditors decline to act for any reason, an Independent Expert) shall determine in accordance with Article 17.4 and which shall apply to and be binding upon the Leaver and all members of his Leaver’s Group in respect of all of their Leaver Shares.

17.4 Determination of Fair Market Value by the Auditors

If the Fair Market Value is to be determined by the Auditors (and for the purposes of this Article 17.4, any reference to the Auditors shall be deemed to include a reference to the Independent Expert, if the Auditors decline to act for any reason):

- (a) the Company shall, as soon as reasonably practicable following notification from the Leaver that he does not accept the price proposed by the Company, instruct the Auditors to determine the Fair Market Value on the basis which, in their opinion, represents a fair price for the Leaver Shares as at the Leaver Date as between a willing seller and a willing buyer. In making their determination, the Auditors shall not attribute any premium or discount to the percentage of the issued share capital of the Company which the Leaver Shares represent or to the restrictions on transfer applying to the Articles;
- (b) the Leaver and the Investor Director may make representations to the Auditors in respect of the determination of the Fair Market Value of the Leaver Shares;
- (c) the Auditors shall certify the Fair Market Value as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (d) the certificate of the Auditors shall be final and binding, save in the case of fraud or manifest error; and

- (e) the costs of obtaining Auditors' determination shall be borne by the Compulsory Seller, save where the Auditors determine that the Fair Market Value is equal to or higher than ten per cent. greater than the price proposed by the Company to the Compulsory Seller in the Compulsory Transfer Notice (or, if higher, the last price proposed by the Board to the Compulsory Seller) in which case the Company shall bear the costs of obtaining the Auditors' determination.

17.5 Offer of Leaver Shares

- (a) Following determination or agreement of the Sale Price as the case may be, the Company shall (on behalf of each Compulsory Seller) offer such Leaver Shares to one or more of the persons referred to in Article 17.2(a) or such other person as shall be nominated in accordance with Article 17.2(b), and in such numbers, as the Directors may, with the approval of an Investor Director decide (the "**Sale Notice**").
- (b) Any offer of Leaver Shares in the Sale Notice shall remain open for acceptance for at least 10 Business Days commencing on the date of the offer.
- (c) As soon as practicable following expiry of the period for acceptance of such offer, the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Leaver Shares, and the number of Leaver Shares to be purchased by them respectively.

17.6 Completion of Compulsory Transfer

- (a) Completion of the sale and purchase of the Leaver Shares shall take place on the date specified in the Sale Notice, which shall be within 15 Business Days of the date of the Sale Notice (the "**Completion Date**").
- (b) Subject to Article 17.7, Completion of the Compulsory Transfer shall occur when the Compulsory Seller transfers his Leaver Shares to the Offeree(s) and delivers the relevant share certificate(s) (or an indemnity in respect of such Leaver Shares, in a form satisfactory to the Board) against payment of the Sale Price for such Leaver Shares.
- (c) Each Compulsory Seller will transfer his Leaver Shares to the Offeree(s) free from all liens, charges and other encumbrances, and together with all rights attaching to them on the terms set out in these Articles.

17.7 Failure to transfer Leaver Shares

- (a) If a Compulsory Seller fails to deliver a duly executed stock transfer form (or forms) to the Company by the Completion Date (in respect of all of the Leaver Shares, which he is due to transfer), the Company may receive the relevant purchase money and may nominate any Director to execute an instrument of transfer in respect of such Leaver Shares in the name of, and as agent for, the Compulsory Seller.
- (b) Once appropriate stamp duty has been paid in respect of the transfer(s), the Board shall authorise registration of the transfer(s), the Company shall cause the name of the Offeree(s) to be entered in the register of members as the holder of such Leaver Shares and the Company shall hold the purchase money on trust (without interest) for the Compulsory Seller.

- (c) The receipt of the Company for the purchase money shall be a good discharge to the Offeree (who shall not be bound to see to the application of such consideration) and, after the name of the Offeree has been entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- (d) The Shareholders acknowledge and agree that the authority conferred under this Article 17.7 is necessary as security for the performance by the Compulsory Seller or Compulsory Sellers of their obligations under these Articles.

17.8 **Sale Price**

In these Articles, the “**Sale Price**” shall be:

- (a) in the case of a Good Leaver, in respect of the Leaver Shares which are Ordinary Shares, the Board shall determine in its absolute discretion the proportion of such Leaver Shares that are to be purchased at:
 - (i) the Fair Market Value of such Leaver Shares; and
 - (ii) the lower of the Subscription Price and the Fair Market Value of such Leaver Shares; and
- (b) in the case of a Bad Leaver, the lower of the Subscription Price and the Fair Market Value of such Leaver Shares.

17.9 **Subsequent Acquisitions of Shares**

Where any Shares are acquired by a Leaver (whether by way of subscription or transfer) after the date of the Compulsory Transfer Notice, the provisions of Article 17 shall apply to those Shares, save that, in respect of any such Shares, the Leaver Date shall be the date on which those Shares were acquired by the Leaver.

18. **TAG ALONG RIGHTS**

18.1 **Application of Tag Along Rights**

Subject to Article 18.8 (*Exclusions to Tag Along Rights*), the provisions of Article 18 shall apply to a transfer of Series A Preferred Shares by a Shareholder or Shareholders (each being a “**Tag Majority Seller**”) to a person who is not a Related Person of such Tag Majority Seller (each being a “**Tag Purchaser**”) (the “**Tag Trigger Transfer**”).

18.2 **Operation of Tag Along Rights**

A Tag Trigger Transfer may only be made and registered, if:

- (a) all of the Shareholders in the Company who are not party to the Tag Trigger Transfer (the “**Tag Minority Shareholders**”) are notified in writing by any or all of the Tag Purchaser(s) at least 10 Business Days prior to the proposed completion date of the Tag Trigger Transfer (the “**Tag Along Notice**”);
- (b) the Tag Along Notice sets out the following information (save to the extent that such matters are clearly described in any of the documents that are sent to accompany the Tag Along Notice):
 - (i) the identity of the Tag Purchaser(s);

- (ii) the number of Series A Preferred Shares proposed to be acquired by the Tag Along Purchaser(s) under the terms of the Tag Trigger Transfer;
 - (iii) the consideration to be paid for the Shares to be acquired under the Tag Trigger Transfer; and
 - (iv) the proposed date for completion of the Tag Trigger Transfer;
- (c) the Tag Along Notice includes an offer (the “**Tag Along Offer**”) by the Tag Along Purchaser to purchase the same proportion of the Shares held by the Tag Minority Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) (the “**Tag Along Shares**”);
- (d) under the terms of the Tag Along Offer, the Tag Purchaser offers each Tag Minority Shareholder an aggregate price in respect of the Shares held by the Tag Minority Shareholder that reflects the Transfer Value of those Shares held by him (and for these purposes the consideration offered to the Tag Minority Shareholder may be in cash or in newly issued shares in the Tag Purchaser’s share capital or otherwise or in any combination) and on no less preferential terms and conditions as those offered to the Tag Majority Seller (including as to time of payment, representations, warranties, covenants and indemnities (if any) and limitations of liability (provided they are given on a several basis);
- (e) the Tag Along Offer has been open for acceptance for at least five Business Days from the date of the Tag Along Notice (the “**Acceptance Period**”); and
- (f) the Tag Majority Seller(s) deliver or procure the delivery to the Tag Minority Shareholder(s) of copies of all transaction documents that relate to the proposed Tag Trigger Transfer as soon as reasonably practicable as the same become available, to the extent that they have not been sent together with the Tag Along Notice,

the “**Tag Along Right**”.

18.3 **Acceptance of Tag Along Offer**

A Tag Minority Shareholder who wishes to accept the Tag Along Offer that has been made to him, should confirm his acceptance by means of notice in writing to the Tag Purchaser before the expiry of the Acceptance Period. In this written notice of acceptance, the Tag Minority Shareholder must indicate his acceptance of the Tag Along Offer in respect of all (but not some only) of the Shares to which the Tag Along Offer relates.

18.4 Within three Business Days of the expiry of the Acceptance Period:

- (a) the Company shall notify the Tag Majority Seller in writing of the names and addresses of the Tag Minority Shareholders who have accepted the Tag Along Offer; and
- (b) each of the Company’s notification above shall indicate the date, time and place on which the sale and purchase of the Shares is to be completed, being a date notified by the Tag Majority Sellers, which is not less than seven days and not more than 14 days after the expiry of the Acceptance Period (the “**Tag Completion Date**”).

18.5 Each Tag Minority Shareholder shall transfer (with full title guarantee and free from all encumbrances), the legal and beneficial title to its Tag Along Shares to the Tag Purchaser on the terms set out in this Article 18, by delivering to the Company on or before the Tag Completion Date:

- (a) a duly executed stock transfer form(s) in respect of such Tag Along Shares registered in its name;
- (b) the relevant share certificate(s) (or an indemnity in respect of such share certificate, in a form that is satisfactory to the Board); and
- (c) a duly executed sale agreement or form of acceptance in a form required by the Tag Purchaser,

and, to the extent required by either the Investor Director or the Tag Purchaser, shall sign such other documents as are signed by the Tag Majority Sellers pursuant to the offer (which may include representations and warranties as to title and ownership of the Tag Along Shares and other matters), provided that if any Tag Minority Shareholder fails to comply with the obligations under this Article 18.5 on or before the Tag Completion Date (save where such failure itself results from any non-compliance with the requirements of Article 18.2):

- (i) the completion of the Tag Trigger Transfer may be made without completion of the sale and purchase of that Tag Minority Shareholder's Shares (provided that it shall be on no more favourable terms and conditions to the Tag Minority Sellers than those stated in the original Tag Along Offer); and
- (ii) the Tag Majority Seller shall not be under any further obligation to purchase those Shares.

18.6 Completion of Tag Trigger Transfer

If some or all of the Tag Minority Shareholders do not accept the Tag Along Offer within the Acceptance Period, the Tag Trigger Transfer (together with any transfers that may be effected pursuant to the Tag Along Offer) may be completed within 30 Business Days of the date on which the Acceptance Period expired, provided that the Tag Trigger Transfer is concluded:

- (a) on terms and conditions that are no more favourable to any Tag Majority Seller than the terms and conditions that were stated in the Tag Along Offer, in accordance with the provisions of Article 12.2; and
- (b) on the basis that all of the Shares that the Tag Majority Seller proposed to sell under the terms of the Tag Trigger Transfer are sold.

18.7 Costs

- (a) Each Tag Minority Shareholder who accepts the Tag Along Offer shall pay a pro rated share, of the reasonable costs of the Tag Majority Sellers in connection with the Tag Trigger Transfer.
- (b) The pro rated share of such costs shall be calculated by reference to the number of Ordinary Shares being sold pursuant to both the Tag Along Offer and the Tag Trigger Transfer, and shall be deducted from the gross pre-tax proceeds to be received by the relevant Tag Minority Shareholder, without prejudice to any other deductions that may be required to be made as a matter of law.

18.8 Exclusions to Tag Along Rights

The provisions of Article 18 will not apply to any transfer of Shares:

- (a) in respect of which a Drag Along Notice has been served; or
- (b) which is a Permitted Transfer pursuant to Article 14; or
- (c) which is to a person who was an original party to the Investment Agreement as an Investor; or
- (d) to a New Holding Company of the Company which is established for the purposes of planning for a Refinancing or an Exit and in which the share capital structure of the company is replicated in all material respects.

19. DRAG ALONG RIGHTS

19.1 Drag Along

If:

- (a) the holder or holders of more than 50 per cent. in nominal value of the Series A Preferred Shares in issue at the relevant time (the “**Drag Majority Shareholders**”) propose to transfer their Shares to a proposed purchaser (the “**Drag Purchaser**”) for an aggregate consideration to be offered to all Shareholders of (i) less than US\$100,000,000 (the “**Lower Drag**”) or (ii) equal to or more than US\$100,000,000 (the “**Upper Drag**”); and
- (b) the Drag Purchaser agrees terms with the Drag Majority Shareholders to acquire all of their Series A Preferred Shares (the “**Drag Trigger Transfer**”),

the Drag Majority Shareholders shall have the right to require all of the other holders of Shares (the “**Dragged Shareholders**”) to sell and transfer to the Drag Purchaser in accordance with the provisions of this Article 19 (i) in respect of the Lower Drag, at least 50% of their Shares and (ii) in respect of the Upper Drag, all of their Shares (the “**Drag Along Right**”).

- 19.2 The Drag Along Right may be operated and enforced in relation to a transfer to a New Holding Company.

19.3 Drag Along Right

The Drag Majority Shareholders may exercise their Drag Along Right by giving notice in writing to the Dragged Shareholders requiring them to transfer all of their Shares in the Company to the Drag Purchaser (the “**Drag Along Notice**”). Upon receipt of the Drag Along Notice, the Dragged Shareholders will become bound to transfer 50% or all of their Shares (as applicable) (the “**Dragged Shares**”).

19.4 Drag Along Notice

The Drag Along Notice must:

- (a) state the number of Shares that the Drag Majority Shareholders have agreed to transfer to the Drag Purchaser;

- (b) state the number of Dragged Shares to be transferred by the Dragged Shareholders;
- (c) state the name and address of the Drag Purchaser;
- (d) state the proposed amount and form of consideration to be offered to the Dragged Shareholders and any other terms and conditions of payment that are offered in respect of the Dragged Shares, as well as the proposed amount of consideration for all the Shares; and
- (e) specify a date, time and place for the Dragged Shareholders to execute transfers in respect of their Dragged Shares, which is not less than five Business Days after the date of the Drag Along Notice and not earlier than the date of the Drag Trigger Transfer (the “**Drag Completion Date**”).

The Drag Along Notice may state that completion of the sale of the Dragged Shares held by the Dragged Shareholders on the Drag Completion Date shall be conditional upon (i) completion of the Drag Trigger Transfer by the Drag Majority Shareholders, and (ii) to the extent that the provisions of Article 19.7 apply, expiry of the 45 day period in which the Drag Matching Right may be exercised.

19.5 Amount and Form of Consideration

- (a) The aggregate consideration to be offered to the Dragged Shareholders in respect of the Dragged Shares, as set out in the Drag Along Notice, must be on financial terms that reflect the Transfer Value of the Dragged Shares.
- (b) Subject always to Article 19.5(a), the Drag Purchaser must offer the same form of consideration to the Drag Majority Shareholders and the Dragged Shareholders. The Drag Along Notice may make provision for the Dragged Shareholders to elect at their discretion to receive consideration in a form or on terms that are different to the terms that have been agreed with the Drag Majority Shareholders.
- (c) For the purposes of determining whether the provisions of Article 19.5(a) are satisfied:
 - (i) the term consideration shall be construed as meaning the value or worth of the consideration received or receivable by the Dragged Shareholders in respect of the Dragged Shares being sold by them, regardless of the form of the consideration; and
 - (ii) for the avoidance of doubt, any option, warrant or other right to subscribe for or acquire any share, debt instrument or other security in the capital of the Drag Purchaser (or any other member of the Drag Purchaser’s Group), which is in addition to the consideration offered for each Share as set out in the Drag Along Notice, shall be disregarded for these purposes.

19.6 Representations and Warranties

- (a) Dragged Shareholders will make or give the same representations, warranties, covenants and indemnities as to title to the Dragged Shares and as to capacity as are given by the Drag Majority Shareholders.

- (b) Where a Dragged Shareholder is also a director or employee of a Group member, he or she will, if required, give additional warranties about the Group and its business to the best of its/his knowledge.

19.7 Drag Matching Right

- (a) In the event that the aggregate consideration to be offered to all Shareholders is less than US\$100,000,000, before the Drag Majority Shareholders can exercise the Drag Along Right they must first notify the holders of Series B Preferred Shares and offer them the right to purchase the Shares held by the Drag Majority Shareholder for the same or better consideration and terms and conditions offered by the Drag Purchaser (the “**Drag Matching Right**”). The Drag Majority Shareholders shall determine, acting reasonably, whether the terms and conditions offered by the holders of Series B Preferred Shares are the same or better than those offered by the Drag Purchaser.
- (b) The holders of Series B Preferred Shares shall have 40 days from receipt of such notice to notify the Series A Preferred Shares of their intention to exercise the Drag Matching Right, completion of which must occur within a further 5 days otherwise the Drag Matching Right shall expire.
- (c) Upon the expiry of such 45 day period or receipt of a notice from the holders of the Series B Preferred Shares of their intention not to exercise the Drag Matching Right, the Drag Majority Shareholder may issue a second Drag Along Notice.

19.8 Drag Along Completion: Obligations of Dragged Shareholders

Each Dragged Shareholder will be obliged to transfer their Dragged Shares to the Drag Purchaser (or to its nominee, if so stipulated in the Drag Along Notice) with full title guarantee and free from all encumbrances on the Drag Completion Date. Each Dragged Shareholder shall deliver to the Company on or before the Drag Completion Date:

- (a) a form of transfer in respect of their Dragged Shares in favour of the Drag Purchaser (or its nominee);
- (b) a duly executed sale agreement or form of acceptance (to the extent, and in the form, required by the Drag Purchaser), pursuant to which the Dragged Shareholder provides representations and warranties as to title to, and ownership of, the Shares held by them (and any other representations and warranties that may be required pursuant to Article 19.6); and
- (c) the share certificate(s) (or an indemnity in a form acceptable to the Company in its place) in respect of the Dragged Shares held by him.

19.9 Costs

Each Dragged Shareholder is responsible for his proportionate share of the reasonable and properly incurred costs of the Drag Along Sale, to the extent that such costs are not paid or reimbursed by the Drag Purchaser. A Dragged Shareholder's proportionate share shall be determined by establishing the proceeds to be received pursuant to the Drag Along Sale, and such costs will be deducted from such proceeds to be received by the relevant Dragged Shareholder.

19.10 Failure to comply with Drag Along Right

- (a) If a Dragged Shareholder fails to comply with his obligations under Article 19.8 by the Drag Completion Date, then any Drag Majority Shareholder provided it is not in material breach of any provision of this Articles shall be entitled:
 - (i) to execute, complete and deliver the necessary forms of transfer and other documents, as agent for and on behalf of the Dragged Shareholder;
 - (ii) to deliver the documents referred to in Article 19.10(a)(i) to the Drag Purchaser or its nominee, against receipt by the Company (on trust for the Dragged Shareholder) of the consideration payable for the relevant Shares; and
 - (iii) once appropriate stamp duty has been paid in respect of the transfer, to register the Drag Purchaser (or its nominee) as the holder of those Shares.
- (b) After the Drag Purchaser or its nominee has been registered as the holder of the relevant Shares in accordance with this Article, the validity of such proceedings may not be questioned by any person.
- (c) The Shareholders acknowledge and agree that the authority conferred under this Article 19.10 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.

19.11 Payment of Consideration

Where a Company has received the consideration that is payable to a Dragged Shareholder and holds it on trust in accordance with Article 19.10(a), the Company will deliver the consideration payable to the relevant Dragged Shareholder as soon as practicable following the delivery to the Company by (or on behalf of) that Shareholder of his original share certificate(s) in respect of such Shares, or an indemnity for a lost share certificate in a form that is reasonably acceptable to the Board.

19.12 Restriction of Transfers

Following service of a Drag Along Notice upon a Dragged Shareholder, a Dragged Shareholder must not transfer his Shares otherwise than under this Article.

19.13 Issue of Further Shares

If any Shares are issued by the Company to any Dragged Shareholders within six months of the date of the Drag Along Notice, the Drag Purchaser shall be entitled to send an additional notice (a “**Further Drag Along Notice**”) to each holder of such Shares (the “**Further Shares**”) requiring them to sell all of their Further Shares to one or more persons identified in the Further Drag Along Notice at the consideration specified in Article 19.5. The provisions of Article 19.1 to 19.12 shall apply to the Further Shares provided that:

- (a) reference in Article 19.3 to the “Drag Along Notice” shall be to the “Further Drag Along Notice”; and
- (b) references in Article 19.1 to the “Shares” shall be to the “Further Shares”.

20. TRANSMISSION OF SHARES

20.1 General

Subject always to the provisions of Article 12 and to the restrictions on transfers of Shares that are set out in these Articles, if title to a Share passes to a person in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law (a “**Transmittee**”), the Transmittee shall be the only person recognised by the Company as having title to that Share.

20.2 Registration as Shareholder

- (a) Subject always to the restrictions on transfers of Shares set out in these Articles, any Transmittee may, upon such evidence as to his title being produced as may be reasonably required by the Board, elect either to be registered as the holder of the Share or to have a person nominated by him registered as the holder of that Share.
- (b) If the Transmittee elects to become the holder and is permitted, he shall give notice in writing to the Board to that effect.
- (c) If the Transmittee elects to have another person registered and is permitted to do so in accordance with Article 12, he shall execute an instrument of transfer of the Share to that person.
- (d) All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by that member.

20.3 Receipt of Dividends

- (a) Subject always to the restrictions on transfers of Shares that are set out in these Articles, any Transmittee shall, subject to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money that may be payable from time to time in respect of the Share.
- (b) Notwithstanding the provisions of Article 20.3(a), a Transmittee shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of Shares or to any of the rights or privileges of a Shareholder, unless and until he shall be registered as the holder of the Share in question.
- (c) Subject always to the restrictions on transfers of Shares that are set out in these Articles, the Board may at any time give notice requiring any such Transmittee to elect either to be registered or to transfer the Share, and if the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the Share until the requirements of the notice have been complied with.

21. DIRECTORS' POWERS AND RESPONSIBILITIES

21.1 Directors' Powers

The business of the Company shall be managed by the Board, subject always to the provisions of the Act, the provisions of these Articles and to any directions given by special

resolution by the Shareholders to the Directors to take, or to refrain from taking specified action. The Directors may exercise all of the powers of the Company for this purpose. No alteration of these Articles, and no direction given by special resolution shall invalidate any prior act of the Board, which would have been valid, if such alteration had not been made or such direction had not been given.

21.2 Delegation of Powers

- (a) The Board may by any means it choose delegate:
 - (i) any of its powers to any committee consisting of one or more Directors; and
 - (ii) to any Director holding any executive office such of its powers as it considers desirable to be exercised by him.
- (b) The Board may at any time revoke any delegation whether in whole or in part, or alter its terms and conditions.

21.3 Appointment of Attorney

The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

22. DIRECTORS' DECISION MAKING

22.1 Directors' Resolutions

- (a) The Directors may take decisions either at a duly convened and quorate meeting of the Board or by means of a Directors' written resolution.
- (b) A resolution proposed at a meeting of the Board shall be passed when a majority of the Directors who are present and who are entitled to vote on the resolution in question have voted in its favour.
- (c) A resolution proposed by means of a Directors' written resolution shall be passed when a majority of the Directors who are entitled to vote (including at least one Investor Director and, subject to the Investment Agreement, one Founder Director) have voted in favour of the resolution.

22.2 Meetings of the Board

- (a) Subject to Article 22.3, any two Directors (of whom at least one shall be an Investor Director and, subject to clause 5.3 (Board Meetings) of the Investment Agreement, one Founder Director) shall constitute a quorum for any meeting of the Board, save to the extent that the meeting is considering a Conflict Situation of the Investor Director or a Group Director Interest of the Founder Director in accordance with the provisions of section 175(4)(b) of the Act, in which case the quorum requirement for the part of the meeting at which the Conflict Situation is considered shall be any two Directors, neither of whom shall have an interest in the matter.

- (b) A quorum of Directors must be present throughout all meetings of the Board, save that, if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors, in accordance with Article 24.
- (c) If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the Directors may appoint an Investor Director solely for the purpose of chairing the relevant Board meeting. The chairman of the meeting shall have a second or casting vote, in the case of an equality of votes.

22.3 Participation in Meetings

- (a) Any Director or alternate director may validly participate in a meeting of the Board through the medium of telephone conference, video conference or any other similar form of communication equipment or medium, provided that all Directors or alternate directors participating in the meeting are able to communicate to the other Directors any information or opinions that they may have on any particular item of the business to be considered at the Meeting.
- (b) Any Director or alternate director who participates in a meeting in the manner set out in Article 22.3(a) shall be deemed to be present in person at the meeting and shall be counted in a quorum and subject to any interest that he may have in relation to the matters to be considered shall be entitled to vote.
- (c) Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board irrespective of where the Directors are and how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

22.4 Convening Meetings of the Board

- (a) Any Director may call a meeting of the Board. The Company secretary (if any) must call a meeting of the Board, if a Director so requests. A meeting of the Board (including any adjourned meeting) is called by giving notice of the meeting to the Directors.
- (b) Notice of any meeting of the Board must indicate the proposed date, time and location of the meeting, and if it is anticipated that the Directors participating in the meeting will not be in the same place, the notice should state how it is proposed that they should communicate with each other during the meeting. Notice of a meeting of the Board must be given to each Director, but need not be in writing.

22.5 Directors' Written Resolutions

A Director shall be entitled to propose a matter to the other Directors by circulating a Directors' written resolution. The Secretary of the Company (if there is one) must propose and circulate a written resolution to the Directors, if requested to do so by any Director.

22.6 Notice of a proposed Written Resolution

Notice of a proposed Directors' written resolution must be given in writing to every Director and must indicate both the resolution that is being proposed and the time by which it is

proposed that the Directors should approve the resolution. A resolution is passed as a Directors' written resolution when a majority of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors, have signed a copy of such resolution or have otherwise approved such resolution in writing.

22.7 Waiver of Entitlement to Notice of Written Resolution

A Director may waive his entitlement to notice of any Directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the Directors' written resolution shall not be called into question on the grounds that notice was not given to that Director.

22.8 Alternate Directors

A Directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the Director who appointed him and vice versa.

22.9 Validity of Directors' Acts

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

22.10 Retention of Records

The Board must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

23. DIRECTORS' CONFLICTS OF INTERESTS

23.1 Directors' Conflict Situations: General

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may seek to have such Conflict Situation authorised in accordance with the provisions of Article 23.2 (*Directors' Conflict Situations: Board Approval*).
- (b) If a Director has a Group Director Interest or if an Investor Director has an Investor Director Interest, then any such Group Director Interest or Investor Director Interest shall be addressed in accordance with the provisions of Articles 23.3 to 23.4 and Articles 23.5 to 23.6 respectively.

23.2 Directors' Conflict Situations: Board Approval

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may submit the Conflict Situation for approval by the Board. Any such submission must:
 - (i) be made in writing and delivered to the other Directors or be made orally at a meeting of the Board; and
 - (ii) must set out the particulars of the Conflict Situation in question.

- (b) The Directors may authorise the Conflict Situation by a resolution of the Directors, in accordance with the provisions of s.175(4)(b) of the Act.
- (c) At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority, subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.

23.3 Directors Conflict Situations: Pre-approval of Group Director Interests

It is recognised that a Director may:

- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company; or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a “**Group Director Interest**”), and he shall not be in breach of the duties that he owes to the Company as a result of any Conflict Situation, which arises from the relationships contemplated by this Article.

23.4 Conflict Management Provisions: Group Director Interests

In the circumstances contemplated by Article 23.3 and notwithstanding his office or the existence of an actual or potential conflict between any Group Director Interest and the interests of the Company, which would fall within the ambit of s.175(1) of the Act, each Director shall:

- (a) be entitled to attend any meeting or any part of a meeting of the Directors or a committee of the Directors at which any matter, which may be relevant to the Group Director Interest may be discussed, and to vote on any resolution of the Directors or a committee of the Directors relating to such matter; and
- (b) be entitled to receive any board papers relating to such matter shall be provided to the relevant Director at the same time as to the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (c) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Director Interest; and
- (d) not be obliged to disclose to the Company or use for the benefit of the Company any Confidential Information that he has received by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

23.5 Directors’ Conflict Situations: Pre-approval for Investor Directors

It is recognised that an Investor Director may:

- (a) be an employee, consultant, director, member or other officer of a Related Investor;

- (b) be taken to have, through previous or existing dealings, a commercial relationship with a Related Investor;
- (c) hold shares or other securities in, be a member or otherwise be interested, whether directly or indirectly, in a Related Investor or a Related Company;
- (d) be a director or other officer of, or be employed by, or otherwise involved in the business of a Related Company,

(in each case an “**Investor Director Interest**”) and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

23.6 **Conflict Management Provisions: Investor Director Interests**

In the circumstances contemplated by Article 23.5, and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company, which would fall within the ambit of section 175(1) of the Act, each Director who has an Investor Director Interest shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee of the Directors in relation to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as to the other Directors;
- (b) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest;
- (c) be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed Investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group’s auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (d) for the purposes of facilitating an Exit, be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly; and
- (e) not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.

23.7 **Directors’ Transactional Conflicts**

- (a) Subject to the provisions of the Act, and provided that he has disclosed to the other Directors, the nature and extent of any material interest of his, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (ii) may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty.
- (c) Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

24. APPOINTMENT AND REMOVAL OF DIRECTORS

24.1 Appointment of Directors: General

Any person who is willing to act as a Director and who is permitted by law to do so may be appointed as a Director of the Company either:

- (a) by ordinary resolution of the members; or
- (b) by a resolution of the Board.

24.2 Removal of Directors

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 medical practitioner who is treating that person 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;

- (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;
- (f) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director; or
- (g) notice of termination is served or deemed served upon the Director (other than the Investor Directors and the Founder Directors) and that notice is given by all the other Directors for the time being; or
- (h) notice of termination is served or deemed served upon an Investor Director or a Founder Director in accordance with the terms of the Investment Agreement.

24.3 Directors' Remuneration

With Investor Consent and Founder Consent and subject to the Investment Agreement, the following shall apply:

- (a) Directors may undertake any services for the Company that the Directors decide;
- (b) Directors are entitled to such remuneration as the Directors determine:
 - (i) for their services to the Company as Directors; and
 - (ii) for any other service which they undertake for the Company;
- (c) subject to these Articles, a Director's remuneration may:
 - (i) take any form; and
 - (ii) 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;
- (d) unless the Directors decide otherwise, Directors' remuneration accrues from day to day; and
- (e) 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.

24.4 Directors' Expenses

The Company may, with Investor Consent and Founder Consent and subject to the Investment Agreement, pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of directors; or
- (b) 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.

25. ALTERNATE DIRECTORS

25.1 Alternate Directors

A Director other than an alternate director, may appoint another Director or, in the case of an Investor Director or a Founder Director, any other person, to be an alternate director, and may remove from office any alternate director so appointed.

25.2 Appointment and Removal of Alternate Directors

An alternate director may be appointed or removed by notice in writing to the Company, or in any other manner approved by the Board from time to time. Any notice of appointment or removal shall be signed by the Director making or revoking the appointment. The notice must identify the proposed alternate director clearly and must state when the appointment or termination of appointment is to take effect.

25.3 Automatic Cessation of Appointment as Alternate Director

- (a) An alternate director shall automatically cease to be an alternate director, if his appointor ceases to be a Director.
- (b) The appointment of an alternate director shall also cease automatically upon the occurrence of any event which, if he were a Director, would cause him to vacate office.

25.4 Rights and Responsibilities of Alternate Directors

- (a) An alternate director has the same rights, in relation to any Board meeting or directors' written resolution, as the alternate's appointor.
- (b) Except as otherwise provided in these Articles, alternate directors:
 - (i) are deemed for all purposes to be Directors of the Company;
 - (ii) are liable for their own costs and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a Director may be counted for the purposes of determining whether a quorum is present at a meeting of the Board. If an alternate director is himself a Director or shall attend a Board meeting as an alternate for more than one Director, his voting rights shall be cumulative, but he shall not be counted more than once for the purposes of the quorum.
- (d) A person who is an alternate director but not a Director may sign a written resolution (but only if it is not signed or to be signed by that person's appointor.

- (e) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate appointor's remuneration as the appointor may direct by notice in writing made to the Company.

26. **INDEMNITY**

26.1 Subject to the provisions of the Act, the Company may indemnify any director of the Company or any associated company, out of the assets of the Company, against all costs, charges, losses and liabilities which he may sustain or incur in the proper execution of the duties of his office or the proper exercise of his powers, authorities and discretions, including, without limitation, a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour, or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence.

26.2 For the purpose of Articles 26.1 the expression “**associated company**” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

26.3 This Article 26 does not allow for or provide (to any extent) an indemnity, which is more extensive than is permitted by the Act, and any such indemnity is limited accordingly.

27. **INSURANCE**

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

28. **DIVIDENDS AND DISTRIBUTIONS**

28.1 Subject to the Act, and, in each case, subject to the provisions of Article 6, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends. A dividend must not be declared unless the Directors have a recommendation as to its amount. Any such dividend must not exceed the amount that is recommended by the Directors for payment.

28.2 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights and priorities as set out in the Articles. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, any dividend that is declared must be paid by reference to each

Shareholder's holding of Shares on the date of the resolution or on the date of the decision to declare or pay it.

- 28.3 No interim dividend may be paid on the Series B Preferred Shares or any Ordinary Shares if, at the time of payment, the Series A Preferred Dividend has been unpaid.
- 28.4 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) by transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (b) by sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the Share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide; or
 - (c) by any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 28.5 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 28.6 If:
- (a) a Share is subject to a company lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of any such lien,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable. Money so deducted must be applied towards payment of the sum for which the lien exists.
- 28.7 The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share that results from any such deduction; and
 - (c) how the money deducted has been applied.
- 28.8 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the holder of that Share and the Company.
- 28.9 All dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or become payable, may be invested or otherwise applied by the Directors for the benefit of the Company until such sums are claimed. The payment of any

such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 28.10 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the payee has not claimed it, the payee is no longer entitled to that dividend or other sum, and the Company shall cease to owe such amount.
- 28.11 The Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution with respect to fixing the value of any assets, paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees.
- 28.12 A person who is entitled to a dividend or other distribution payable in respect of a Share may waive their entitlement to any such dividend or other distribution in whole or in part by giving the Company notice in writing to that effect. If the Share has more than one holder, or more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, any such notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

29. CAPITALISATION OF PROFITS

- 29.1 Subject to the Articles, the Directors may if they are so authorised by an ordinary resolution:
- (a) capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
 - (b) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.
- 29.2 Any sum capitalised in accordance with Article 29.1 must be applied on behalf of the persons entitled (in accordance with Article 29.1(b)) and in the same proportions as a dividend would have been distributed to them.
- 29.3 Any capitalised sum may be applied in paying up a fresh issue of Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 29.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 29.5 Subject to the Articles the Directors may:
- (a) apply capitalised sums in accordance with either Article 29.3 or 29.4 partly in one way and partly in another;
 - (b) make any such arrangements as they shall consider appropriate to deal with shares or debentures becoming distributable in fractions under this Article 29 (including

disregarding fractional entitlements, electing for the benefit of them to accrue to the Company or the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 29.

30. NOTICES

30.1 General

Subject to the specific terms of these Articles, anything sent or supplied by or to the Company under the 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 the Act to be sent or supplied by or to the Company.

30.2 Service of Notices

Any Notice may be served on or delivered to the intended recipient as follows:

- (a) in person; or
- (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
- (c) by sending or supplying it in electronic form in accordance with these Articles.

30.3 Deemed Delivery

Any Notice shall be deemed served on or delivered to the intended recipient as follows:

- (a) **in person:** if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (b) **by first class post:** at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of days that are not Business Days;
- (c) **in electronic form:** on the same day as it was sent to the address supplied by the Shareholder; and

30.4 Failure to provide Postal or Electronic Address

- (a) A Shareholder who has not supplied the Company with either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.
- (b) If an address (whether postal or electronic) has been provided by a Shareholder, but on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices.

- (c) For the purposes of this Article 30.4, a Notice shall be treated as returned undelivered, if the Notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

31. COMPANY LIEN

31.1 General

- (a) The Company has a lien over all Shares of any class, whether fully paid or not and over all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder of or one of two or more joint holders:
 - (i) that Share's nominal value; and
 - (ii) any premium at which it was issued,whether or not a call notice has been sent in respect of it.
- (b) The company lien over any Share takes priority over any third party's interest in that Share, and extends to any dividend or other money payable by the Company in respect of that Share and (if the company lien is enforced and the share is sold by the Company) to the proceeds of sale of that Share.
- (c) The Directors may at any time decide that any Share which is or would otherwise be subject to the company lien shall not be subject to it, whether in whole or in part.

31.2 Enforcement of the Company's Lien

- (a) If a notice in relation to the enforcement of the company's lien (a "**Lien Enforcement Notice**") has been given in respect of any Share, and the person to whom the Lien Enforcement Notice was given has failed to comply with it, the Company may with Investor Consent (and subject always to the provisions of these Articles) sell that Share and apply any dividends or other money payable in respect of that Share in satisfaction of any amounts owed to the Company in respect of that Share, in such manner as the Board may (with Investor Consent) decide.
- (b) A Lien Enforcement Notice:
 - (i) may only be given in respect of any Share which is subject to the company lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the Share(s) concerned;
 - (iii) must require payment of the sum payable within 14 Business Days of the Lien Enforcement Notice;
 - (iv) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the Share(s), if the notice is not complied with.

- (c) Where Shares are sold under this Article 31.2(c) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the company lien) must be applied:
 - (i) first, in payment of so much of the sum for which the company lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, to the person entitled to the Share(s) at the date of the sale, but only after the certificate for the Share(s) being sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company lien over the Share(s) before the sale for any money payable in respect of the Share(s) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the company lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share(s), and subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share(s).

32. CALLS

32.1 Subject to these Articles and to the terms on which Shares are issued (including any payments terms), the Board may send a notice (a **"Call Notice"**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **"Call"**), which is payable in respect of any partly paid shares which that Shareholder holds at the date when the Board decide to send the Call Notice.

32.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that member's Share(s) (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be paid by instalments.

32.3 A Shareholder must comply with the requirements of a Call Notice, but a Shareholder is not obliged to pay a Call within 14 Business Days of the date of a Call Notice.

32.4 Before the Company has received any Call that is due in respect of a Call Notice the Board:

- (a) may revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the Call Notice,

in each case by a further notice in writing to the Shareholder in respect of whose Share(s) the Call is made.

- 32.5 Liability to pay a Call is not extinguished or transferred by transferring the Share(s) in respect of which it is required to be paid. Joint holders of Shares are jointly and severally liable to pay all Calls in respect of the relevant Share(s).
- 32.6 Subject to the terms on which Ordinary Shares are allotted, the Board may, when issuing shares, provide that Call Notices sent to the relevant Shareholders may require them to pay Calls which are not the same or to pay Calls at different times.
- 32.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which Shares are issued, as being payable to the Company in respect of the relevant Share(s) (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue. If, however, the due date for payment of such a sum has passed and the relevant sum has not been paid, the Shareholder in question will be treated in all respects as if he has failed to comply with a Call Notice in respect of that sum, and he shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 32.8 If a Shareholder is liable to pay a Call and fails to do so by the Call Payment Date, the Board may issue a notice of intended forfeiture to that Person and until the Call is paid, that Shareholder must pay the Company interest at the Relevant Rate on the Call from the Call Payment Date.
- 32.9 For the purposes of this Article 32:
- (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Board give a notice specifying a later date, in which case the “**Call Payment Date**” is that later date; and
 - (b) the “**Relevant Rate**” is:
 - (i) the rate fixed by the terms on which the Share(s) in respect of which the Call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Board; or
 - (iii) if no rate is fixed in either of these ways, five per cent. per annum.
- 32.10 The Relevant Rate must not exceed the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998 by more than five percentage points.
- 32.11 The Board may waive any obligation to pay interest on a Call wholly or in part.
33. **FORFEITURE**
- 33.1 **General**
- (a) A notice of intended forfeiture:
 - (i) may be sent in respect of any Share(s) in respect of which a Call Notice has been issued but the Call has not been paid;

- (ii) must be sent to the relevant Shareholder or to a person entitled to such Shares by reason of the Shareholder's death, bankruptcy or otherwise;
 - (iii) must require payment of the Call and any accrued interest by a date which is not less than 14 Business Days after the date of the notice;
 - (iv) must state how the payment is to be made; and
 - (v) must state that the Shares in respect of which the Call is payable will be liable to be forfeited, if the notice is not complied with.
- (b) If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required issued under Article 33.1, the Board may decide that any Share is forfeited in respect of which such notice was given, and that the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares, which have not been paid before the forfeiture.
- (c) Subject to these Articles, the forfeiture of a Share extinguishes all interests in the relevant Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share(s) as between the member who was the holder of such Share(s) prior to the forfeiture and the Company.
- (d) Any Share which is forfeited in accordance with the Articles:
 - (i) is deemed to have been forfeited when the Board decides that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- (e) If a Share is forfeited:
 - (i) the Company must notify the relevant Shareholder that forfeiture has occurred and update the register of members of the Company to reflect such forfeiture;
 - (ii) the relevant Shareholder shall cease to be a member in respect of the relevant Share(s);
 - (iii) the relevant Shareholder must surrender the certificate for the Share(s) that have been forfeited to the Company for cancellation;
 - (iv) the former Shareholder remains liable to the Company for all sums payable by him under these Articles as at the date of forfeiture, in respect of those Share(s), including any interest in the Share(s) (whether accrued before or after the date of forfeiture); and
 - (v) the Board may waive payment of such sums wholly, whether or in part, or may enforce payment without any allowance for the value of the Share(s) at the time of forfeiture or for any consideration received on their disposal.
- (f) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

33.2 Procedure following Forfeiture

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any Shareholder to execute the instrument of transfer. A statutory declaration by a Director that the declarant is a Director and that Share has been forfeited on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all members claiming to be entitled to the relevant Share(s); and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the relevant Share(s).
- (b) A Shareholder to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), and nor is that Shareholder's title to the Share(s) affected by any irregularity in, or invalidity of, the process leading to the forfeiture or transfer of the Share(s).
- (c) If the Company sells a forfeited Share, the Shareholder who held such Share prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (i) was, or would have become, payable; and
 - (ii) had not, when that Share was forfeited, been paid by that member in respect of that Share,but no interest is payable to such Shareholder in respect of such proceeds, and the Company is not required to account for any money earned on them.

33.3 Surrender of Shares

- (a) A Shareholder may surrender any Share:
 - (i) in respect of which the Board may issue a notice of intended forfeiture;
 - (ii) which the Board may forfeit; or
 - (iii) which has been forfeited.
- (b) The Board may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on such Share. Any Share which has been surrendered may be dealt with in the same way as any Share which has been forfeited.

34. COMPANY SEALS

- 34.1 The Company shall not have a common seal.

35. SHARE CERTIFICATES

- 35.1 The Company must issue one or more certificates to each Shareholder in respect of the Shares which that member holds. Except as otherwise specified in these Articles, all certificates must be issued free of charge.
- 35.2 A certificate may only be issued in respect of one class of Share.
- 35.3 If a Share is registered in the name of more than one person, only one certificate may be issued in respect of it.
- 35.4 Every certificate must specify:
- (a) the number and class of Shares to which it relates;
 - (b) the nominal value of those Shares;
 - (c) whether or not the Shares are fully paid; and
 - (d) any distinguishing numbers assigned to the Shares (if any).
- 35.5 Certificates must have the Company's common seal attached to them or must be otherwise executed in accordance with the Act.
- 35.6 When a Shareholder's holding of Shares of a particular class increases, the Company may, at its discretion:
- (a) issue the Shareholder with a single, consolidated certificate in respect of all of the Shares of the class held by the Shareholder in question; or
 - (b) issue a further, separate certificate in respect of those additional Shares by which the member's holding has increased.
- 35.7 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the Shareholder after any such reduction.
- 35.8 A Shareholder who has been issued with separate certificates in respect of the same class of Shares may submit a request in writing that these share certificates be replaced with a consolidated certificate. The Company may comply with such request at its discretion. A Shareholder who has a consolidated share certificate may request in writing to the Company that it be replaced with two or more separate certificates representing the Shares, in such proportions as he may specify. The Company may comply with such request at its discretion.
- 35.9 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall, upon request, be issued with a replacement certificate representing the same Shares.
- 35.10 No new certificate will be issued pursuant to Articles 35.7, 35.8 and 35.9 unless the Shareholder has:
- (a) delivered the old certificate or certificates to the Company for cancellation;

- (b) complied with such conditions as to evidence and indemnity, as the Directors may think fit; and
 - (c) paid such reasonable fee as the Directors may decide.
- 35.11 In the case of Shares that are held jointly by several persons, any request pursuant to Articles 35.7, 35.8 and 35.9 may be made by any one of the joint holders, subject always to compliance with Article 35.10.
- 36. **GENERAL ADMINISTRATIVE**
- 36.1 **Inspection Rights**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person (other than the Investors, the Series B Preferred Shareholder or as otherwise agreed with the Company, with Investor Consent) is entitled to inspect any of the Company's accounting or other records or documents.
- 36.2 **Provision for Employees on Cessation of Business**

The Board 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.
- 36.3 **Bank Mandates**

The Directors may authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution (whether in a meeting or by way of Directors' written resolution).
- 36.4 **Authentication of Documents**
 - (a) Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:
 - (i) any document affecting the constitution of the Company;
 - (ii) any resolution passed at a meeting of the Directors or any committee; and
 - (iii) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.
 - (b) A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.