

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**FINTALENT LIMITED**

**Company Number: 12328250**

(Adopted by a special resolution passed on 2024)  
11/1 /2024

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**(Company number: 12328250)**

**(the "Company")**

**PRELIMINARY**

**1. Introduction**

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

**2. Definitions**

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

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

"**Affiliate**" means means:

- (a) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) any member of the same group, meaning with regards to any company, a company which is from time to time a parent undertaking or a subsidiary

undertaking of that company or a subsidiary undertaking of any such parent undertaking; and

- (b) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group

**"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

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

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

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

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

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is the same (save for the fact that such shares are issued by a different company), as the issued share capital of the Company and the identity of the shareholders of the Company and the number and class of shares held by each such person immediately prior to such transaction;
- (b) the rights attaching to each class of share comprised in the New Holding Company are the same (save for the fact that such shares are issued by a different company) as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction; and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales) as the articles of association of the Company immediately prior to such acquisition;

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

**"IPO"** means the admission of all or any of the shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the NYSE or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution, winding up or liquidation of the

Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- (b) any Investment Fund managed or advised by the same fund manager;
- (c) any parent undertaking or subsidiary undertaking of the same fund manager, or any subsidiary undertaking of any parent undertaking of the same fund manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

**"Ordinary Shares"** means the ordinary shares of £0.01 each in the capital of the Company;

**"Ordinary B Shares"** means the ordinary B shares of £0.01 each in the capital of the Company;

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

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

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

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

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

**"Subsidiary"** means a subsidiary of a company from time to time as defined by section 1159 of the Act.

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

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

## **SHARE CAPITAL**

### 4. **General**

- 4.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 4.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 4.3 Subject to the Act, the Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act.
- 4.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any shares held in treasury, including without limitation any right to:
  - (a) receive notice of or to attend or vote at any general meeting of the Company;

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

(c) receive a dividend or other distribution,

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

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

## **ORDINARY SHARES AND ORDINARY B SHARES**

### **5. Ordinary B Shares**

- 5.1 Save as expressly set out in these articles, Ordinary B Shares shall carry the same rights as Ordinary Shares and all references to Ordinary Shares shall also be references to Ordinary B Shares.

### **6. General**

- 6.1 Any variation or abrogation of the rights attached to the Ordinary Shares in a manner that does not so affect all classes of shares may be implemented (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority in nominal value of the issued Ordinary Shares. The creation of a new class of shares which has powers, preferences or rights *pari passu* with or senior to the Ordinary Shares, or which has a different subscription price to the existing classes of shares, shall not of itself constitute a variation of the rights of the Ordinary Shares.

### **7. Voting**

- 7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and to receive and vote on proposed written resolutions of the Company, such voting to be in accordance with Article 32.1.
- 7.2 The Ordinary B Shares shall not confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and to receive and vote on proposed written resolutions of the Company.

### **8. Directors**

- 8.1 The holders of Ordinary Shares shall have the right to appoint a director as set out in Article 11.1.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **9. Number of Directors**

The number of Directors shall be one (1) and may be increased or decreased by an ordinary resolution.

**10. Appointment and Removal of Directors**

- 10.1 The holders of record of a majority of the issued Ordinary Shares exclusively and as a separate class are entitled from time to time to appoint one or more Directors and at any time to remove such persons as Directors, at a separate class meeting of the Ordinary Shares duly called for that purpose or pursuant to a written resolution of the holders of the Ordinary Shares. Such Directors shall hold office subject to Article 11.1.
- 10.2 An appointment, replacement or removal of a Director under Article 10.1 shall be made by notice in writing from the holders of record of a majority of the issued Ordinary Shares from time to time, and shall take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors.
- 10.3 No shareholder shall have any liability as a result of appointing a person as a director for any act or omission by such appointed person in his or her capacity as a Director.

**11. Termination of Director's appointment**

- 11.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered independent medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 11.2 In addition to that provided in Article 11.1, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors (other than the Director in question) resolve that his office be vacated.

**ISSUE AND ALLOTMENT OF SHARES**

**12. Authority to allot Shares**

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

**13. Pre-emption Rights**

- 13.1 In accordance with section 567 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in section 560 of the Act) made by the Company.
- 13.2 No shares shall be allotted to any existing or prospective employee, director or other officer of the Company or any Subsidiary (or any other person where the right or opportunity to acquire the shares is available by reason of the employment or office of any existing or prospective employee, director or other officer of the Company or any Subsidiary), who in the opinion of the Board is or may be subject to taxation in the United Kingdom, unless the

relevant employee, director or other officer has entered into a joint section 431 election with the Company (or, if applicable, the Subsidiary which is, has been or will be the employer of the relevant employee, director or other officer for the purposes of Part 7 ITEPA) if so required by the Company in advance of being allotted the shares. For the purpose of this Article "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

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

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

**SHARE CERTIFICATES**

**15. Share certificates**

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

**TRANSFERS OF SHARES**

**16. General provisions**

- 16.1 No share may be transferred unless the transfer is made in accordance with these Articles.
- 16.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 16.3 The Company may retain any instrument of transfer which is registered.
- 16.4 The transferor remains the holder of a share until the transferee's name is entered in the Company's register of members as holder of it.
- 16.5 The Directors may, as a condition to the registration of any transfer of shares require the transferee to execute and deliver to the Company an agreement pursuant to which the transferee agrees to be bound by the terms of any shareholders' agreement or other agreement from time to time in force between the Company and any or all of the Shareholders in any form as the Directors may reasonably require, and if any condition is imposed in accordance with this Article 16.5 the transfer may not be registered unless that agreement has been executed and delivered to the Company's registered office by the transferee.

**17. Restrictions on Transfer**

- 17.1 No Shareholder may sell, transfer, assign, pledge, or otherwise dispose of or create a trust or encumbrance of any nature whatsoever over any of the shares or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "Transfer") without the prior written consent of the Board. The Board may withhold consent for any legitimate purpose, as determined by the Board, including, without limitation, if:
- (a) such Transfer to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly;
  - (b) it is a Transfer of a share to a bankrupt, a minor or a person of unsound mind;

- (c) the Transfer is to an employee, director or prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint election under section 431 Income Tax (Earnings and Pensions) Act 2003 with the Company;
- (d) it is a Transfer of a share which is not fully paid: (a) to a person of whom the Directors do not approve; or (b) on which share the Company has a lien;
- (e) the Transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (f) the Transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the Transfer;
- (g) the Transfer is in respect of more than one class of shares;
- (h) the Transfer is in favour of more than one transferee; or
- (i) these Articles otherwise provide that such Transfer shall not be registered.

If the Directors refuse to register a Transfer, the instrument of transfer must be returned to the transferee, with the notice of refusal setting out reasons for its refusal, unless they suspect that the proposed transfer may be fraudulent.

17.2 Article 17.1 shall not apply to any Transfer made pursuant to Articles 20.7, 21 and 23.

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

- 18.1 If a Shareholder desires to Transfer any shares, then the Shareholder shall first give written notice thereof to the Company. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Save for any Transfer in accordance with Articles 20.7, 21 and 2, any shares proposed to be transferred to which Transfer the Board has consented pursuant to Article 17 will first be subject to the Company's right of first refusal set out in Article 19.
- 18.2 At the option of the Board, the transferring Shareholder shall be obligated to pay to the Company a reasonable transfer fee related to the costs and time of the Company and its legal and other advisors related to any proposed Transfer.
- 18.3 Any Transfer, or purported Transfer, of shares not made in strict compliance with this Article 18 shall be null and void, shall not be recorded on the register of members of the Company and shall not be recognised by the Company.
- 18.4 The foregoing restriction on Transfer shall terminate upon an IPO.

#### 19. **Right of First Refusal**

- 19.1 No Shareholder shall Transfer any shares, except by a Transfer which meets the requirements set forth in this Article 19 in addition to any other restrictions or requirements set forth under applicable law or these Articles.
- 19.2 If the Shareholder desires to Transfer any of his or her shares, then the Shareholder shall first give written notice thereof to the Company ("**Transfer Notice**"). The Transfer Notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.



- 19.3 For 30 days following receipt of the Transfer Notice, the Company shall have the option to purchase up to all the shares specified in the Transfer Notice at the price and upon the terms set forth in the Transfer Notice; provided, however, that, with the consent of the Shareholder, the Company shall have the option to purchase a lesser portion of the shares specified in the Transfer Notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Article, the price shall be deemed to be the fair market value of the shares at such time as determined in good faith by the Board. In the event the Company elects to purchase all of the shares or, with consent of the shareholder, a lesser portion of the shares, it shall give written notice to the transferring shareholder of its election and settlement for such shares shall be made as provided in Article 19.5.
- 19.4 The Company may assign its rights hereunder.
- 19.5 In the event the Company and/or its assignee(s) elect to acquire any of the shares of the transferring Shareholder as specified in the Transfer Notice, the Board shall so notify the transferring Shareholder and settlement thereof shall be made in cash within 30 days after the Board receives the Transfer Notice; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company and/or its assignee(s) shall pay for such shares on the same terms and conditions set forth in the Transfer Notice.
- 19.6 In the event the Company and/or its assignees(s) do not elect to acquire all of the shares specified in the Transfer Notice, such transferring Shareholder may, subject to the approval of the Board and all other restrictions on Transfer located in Article 17, within the 60 day period following the expiration or waiver of the option rights granted to the Company and/or its assignees(s) herein, Transfer the shares specified in the Transfer Notice which were not acquired by the Company and/or its assignees(s). All shares so sold by such transferring Shareholder shall continue to be subject to the provisions of this Article in the same manner as before such Transfer.
- 19.7 Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in this Article:
- (a) A Shareholder's Transfer to: (i) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) any member of the same group, meaning with regards to any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking; and (ii) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
  - (b) a Shareholder's Transfer of any or all shares held either during such shareholder's lifetime or on death by will or intestacy to such Shareholder's immediate family or to any custodian or trustee for the account of such Shareholder or such Shareholder's immediate family or to any limited partnership of which the Shareholder, members of such Shareholder's immediate family or any trust for the account of such Shareholder or such Shareholder's immediate family will be the general or limited partner(s) of such partnership. "**Immediate family**" as used herein shall mean spouse, civil partner, lineal descendant, father, mother, brother, or sister of the Shareholder making such Transfer;
  - (c) a Shareholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by such institution shall be conducted in the manner set forth in this Article;
  - (d) a Shareholder's Transfer of any or all of such Shareholder's shares to the Company;

- (e) a Transfer by a corporate Shareholder of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganisation of the corporate Shareholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate Shareholder; or
- (f) a Transfer by a Shareholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such shares subject to the provisions of this Article 19 and any other restrictions set forth in these Articles, and there shall be no further Transfer of such shares except in accordance with this Article and the other provisions of these Articles.

- 19.8 The provisions of this Article 19 may be waived with respect to any Transfer either by the Board[, or by the Shareholders upon the express written consent of the holders of a majority of the voting power of the Company (excluding the votes represented by those shares to be transferred by the transferring Shareholder).]
- 19.9 Any Transfer, or purported Transfer, of shares shall be null and void unless the terms, conditions, and provisions of this Article are strictly observed and followed.
- 19.10 The foregoing right of first refusal shall terminate upon an IPO.

## 20. **Drag-Along Transfers**

- 20.1 In the event that the holders of a majority of the Ordinary Shares (excluding the Ordinary B Shares) then in issue (the "**Selling Shareholders**"), with the approval of the Board, wish to sell shares to a purchaser which would result in that purchaser and its Affiliates holding shares representing a majority of the shares then in issue (a "**Proposed Sale**"), then the Selling Shareholders may, by serving or having the Company serve written notice (the "**Drag Notice**") on each Shareholder other than the Selling Shareholders (each, a "**Minority Shareholder**"), require all the Minority Shareholders to sell to the proposed purchaser (or group) all or some of their shares, in the same proportion as is being sold by the Selling Shareholders, on the same terms and conditions as the Selling Shareholders (adjusted so that such consideration is consistent with any liquidation preferences that may arise with respect to any shares in the capital of the Company), and otherwise in accordance with the provisions of this Article 21.
- 20.2 The Drag Notice (i) shall be accompanied by the form of any sale agreement or form of acceptance or any other document of similar effect that the Minority Shareholders are required to sign in connection with such Proposed Sale, including, without limitation, stock transfer form(s) and an indemnity for any lost share certificate in a form satisfactory to the Board, (each a "**Drag Document**"), and (ii) shall specify a date (which shall not be less than ten days from the date of the Drag Notice) by which Minority Shareholders shall return the Drag Documents (duly executed if applicable) to the Company (the "**Return Date**").
- 20.3 Provided that a Minority Shareholder has provided its Drag Documents to the Company (duly executed if applicable) and its original share certificate(s) in respect of its shares (or an indemnity for any lost share certificate in a form satisfactory to the Board) prior to the Return Date, then at completion of the Proposed Sale the Company shall procure that such Minority Shareholder is paid, by or on behalf of the purchaser, the consideration it is due pursuant to Article 20.7(e). The Company's receipt for the consideration shall be a good discharge to the purchaser. The Company shall hold the amounts due to the Minority Shareholders pursuant to this Article 21 in trust for the Minority Shareholders without any obligation to pay interest thereon.
- 20.4 If a Minority Shareholder fails to deliver any Drag Document to the Company by the Return Date, then each Director and the Company shall be constituted the agent for and on behalf

- of such defaulting Minority Shareholder to take such actions and enter into any Drag Document or such other documents as are necessary to effect the transfer of the Minority Shareholder's Shares pursuant to this Article 21. The defaulting Minority Shareholder shall surrender his original share certificate(s) for his shares (or deliver a duly executed indemnity in a form satisfactory to the Board) to the Company, and provided he has done so then at completion of the Proposed Sale he shall be entitled to the amount of consideration due to him pursuant to Article 20.7(e).
- 20.5 If the consideration to be paid in exchange for the shares pursuant to Article 20.7(e) includes any securities and due receipt thereof by any shares would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, ("**Accredited Investors**") the Company may cause to be paid to any such Shareholder in lieu thereof, against the surrender of the shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares.
- 20.6 In the event that the Selling Shareholders, in connection with the Proposed Sale, appoint a shareholder representative (a "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Sale, each Shareholder shall be deemed (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder's pro rata portion (from the applicable escrow, holdback fund or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with such Proposed Sale and its related service as the representative of the Shareholders, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or willful misconduct on the part of the Shareholder Representative.
- 20.7 Notwithstanding the foregoing, Articles 20.1 to 21.6 shall not apply in connection with any Proposed Sale, unless:
- (a) any representations and/or warranties to be made by any Shareholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such shares, including, but not limited to, representations and/or warranties that (i) such Shareholder holds all right, title and interest in and to the shares such Shareholder purports to hold, free and clear of all liens and encumbrances and shall sell the same with full title guarantee, (ii) the obligations of the Shareholder in connection with the Proposed Sale have been duly authorised, if applicable, and (iii) the documents to be entered into by such Shareholder have been duly executed by such Shareholder and delivered to the acquirer and are enforceable against the Shareholder in accordance with their respective terms, and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Sale, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
  - (b) no Shareholder shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Proposed Sale, other than those

given by the warrantors as a whole in the definitive sale agreement in respect of the Proposed Sale;

- (c) the liability, if any, of any Shareholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by such Shareholder or by the Company in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the Company), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to a Shareholder in connection with such Proposed Sale, taking into consideration any liquidation preferences that exist with respect to any shares.
  - (d) liability shall be limited to each Shareholder's applicable share of a negotiated aggregate amount that applies to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to a Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder;
  - (e) upon the completion of the Proposed Sale each holder of Ordinary Shares will receive the same amount of consideration per Ordinary Share as is received by other holders in respect of their Ordinary Shares, provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any shares, pursuant to this Article 20.7(e) includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to Accredited Investors and/or Qualified Investors, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares held by such Shareholder; and
  - (f) subject to Article 20.7(e), requiring the same form of consideration to be available to the holders of any single class of shares, if any holders of any shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such shares will be given the same option; provided, however, that nothing in this Article 20.7(f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Shareholders, and any failure of a Shareholder to respond to such option shall result in them receiving the form of consideration as is determined by the Board in its sole discretion.
- 20.8 On any person, following the issue of a Drag Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Dragged Shareholder**"), a Drag Notice shall be deemed to have been served on the New Dragged Shareholder on the same terms as the previous Drag Notice who shall then be bound to sell and transfer all shares so acquired to the Proposed Purchaser and the provisions of this Article 21 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the shares shall take place immediately on the Drag Notice being deemed served on the New Dragged Shareholder.
- 20.9 Any transfer of shares to a Proposed Purchaser pursuant to a Proposed Sale (including in respect of which a Drag Along Notice has been duly served) shall not be subject to the provisions of Articles 18, 18 and 20.

- 20.10 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Drag Notice shall be automatically revoked by the service of a Drag Notice.

**21. Lock-up**

- 21.1 Other than the sale of any shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Board, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (such period not to exceed 180 days):

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares,

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

- 21.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares (and transferees and assignees thereof) until the end of such restricted period.

- 21.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Board in order to facilitate the IPO. If any Shareholder fails to comply with the provisions of this Article 21, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

**22. Effect of acquisition of a New Holding Company**

- 22.1 In the event of a Holding Company Reorganisation approved by the Board and the holders of a majority of the issued share capital of the Company (a "**Proposed Reorganisation**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 22, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 22.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 22 and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 22.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any Convertible Security of the Company or otherwise (a **"New Reorganisation Shareholder"**), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article 22 shall apply with the necessary changes to the New Reorganisation Shareholder.

## 23. **DIVIDENDS**

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

## 24. **CAPITALISATION OF PROFITS**

- 24.1 The Board may, if authorised to do so by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a **"Capitalised Sum"**) to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the **"Shareholders Entitled"**).
- 24.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.
- 24.3 Any Capitalised Sum may be applied in paying up new shares up to the nominal amount equal to the Capitalised Sum (or such amount as is unpaid), which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 24.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

## **GENERAL MEETINGS**

### 25. **Convening of general meetings**

- 25.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 25.2 If any two or more Shareholders attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Shareholders is assembled or, if no such group can be identified, at the location of the chairman of the meeting.

**26. Quorum for general meetings**

- 26.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 26.2 Shareholders present and eligible to vote holding at least a majority of the shares eligible to vote at a meeting shall constitute a quorum.
- 26.3 Subject to Article 30.2, a simple majority of Shareholders present and eligible to vote at a meeting shall constitute a quorum.

**27. Chairing general meetings**

- 27.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 27.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start: (a) the Directors present, or (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 27.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

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

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

**29. Adjournment of general meetings**

- 29.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 29.2 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or, if during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine being no less than 14 and no more than 21 days later, If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed and a simple majority of Shareholders present and eligible to vote shall constitute a quorum.
- 29.3 The chairman of the meeting may adjourn a general meeting at which a quorum is present if: (a) the meeting consents to an adjournment, or (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 29.4 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 29.5 When adjourning a general meeting, the chairman of the meeting must: (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 29.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given): (a) to the same persons to whom notice of the Company's general meetings is required to be given, and (b) containing the same information which such notice is required to contain.
- 29.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
30. **Amendments to resolutions**
- 30.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 30.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 30.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the chairman of the meeting does not invalidate the vote on that resolution.



**31. Class meetings**

- 31.1 All the provisions in these Articles as to general meetings shall, with any necessary modifications but subject to the provisions of the Act, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

**VOTING AND POLLS**

**32. Votes in general meeting and written resolutions**

**32.1 Where shares confer a right to vote:**

- (a) on a poll each such holder so present shall have one vote for each share held by him; and
- (b) on a written resolution each shareholder shall have one vote for each share held by him.

**33. Procedure for voting at a general meeting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

**34. Poll votes**

**34.1 A poll on a resolution may be demanded:**

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

**34.2 A poll may be demanded by:**

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

**34.3 A demand for a poll may be withdrawn if:**

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

**34.4 If a demand for a poll is withdrawn under Article 34.3, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.**

**34.5 Polls must be taken when and in such manner as the chairman of the meeting directs. A poll demanded on the election of a chairman of the meeting or on a question of adjournment must be held immediately. A poll demanded on any other question must be**

- held either immediately or at such time and place as the chairman of the meeting directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 34.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 34.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices (as defined in Article 37) in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.
35. **Errors and disputes**
- 35.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 35.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **PROXIES**

36. **Proxies**
- 36.1 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any Instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, to the chairman of the meeting or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman of the meeting or to the company secretary or to any Director or scrutineer,
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 36.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 36.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy

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

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

**37. Content of proxy notices**

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors); and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

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

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

**POWERS OF DIRECTORS**

**38. Directors' general authority**

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

**39. Shareholders' reserve power**

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

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

**40. Directors may delegate**

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

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

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

**41. Committees**

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

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

**42. Directors' borrowing powers**

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

**PROCEEDINGS OF DIRECTORS**

**43. Calling a Directors' meeting**

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

43.2 Notice of any Directors' meeting must indicate

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

43.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**44. Participation in Directors' meetings**

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

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

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

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

45. **Quorum for Directors' meetings**

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

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

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

- 45.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned for a period of not less than two days at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those Directors present.

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

46. **Chairing of Directors' meetings**

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

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

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

47. **Directors' decisions**

Directors to take decisions collectively

- 47.1 The general rule about decision-making by Directors is that any decision of the Directors must be either (i) a majority decision at a meeting or, (ii) a unanimous decision taken in accordance with Articles 47.4 and 47.5.

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

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

Unanimous decisions

In Articles 47.4 to 47.5, "**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

- 47.4 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 47.5 Such a decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

Records of decisions to be kept

- 47.6 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
48. **Directors' discretion to make further rules**
- 48.1 Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**DIRECTORS' INTERESTS**

**49. Specific interests of a Director**

- 49.1 In accordance with sections 177 and 182 of the Act, a Director shall declare to the other Directors the nature and extent of any direct or indirect interest he may have in any proposed or existing transaction or arrangement with the Company, in the manner provided in the Act. Provided that he has made such a declaration, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has a direct or an indirect interest, or in relation to which he has a duty, and shall also be counted in determining whether a quorum is present at such a meeting.
- 49.2 Subject to the provisions of the Act and provided that he has declared his interest in accordance with Article 49.1, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his directorship:
- (a) have an interest of the following kind:
- (i) where such Director (or a person connected with him, as determined in accordance with section 252 of the Act): (i) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other body corporate in which the Company is in any way interested, (ii) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested; (iii) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - (ii) where the Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
  - (iii) where the Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a Director, employee or other officer may act) in a professional capacity for

the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

- (b) have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
  - (i) a Shareholder;
  - (ii) a Fund Manager which advises or manages the shares of a Shareholder (where "**Fund Manager**", means a person whose principal business is to make, manage or advise upon investments in securities);
  - (iii) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time; or
  - (iv) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

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

- 50.1 In any situation permitted by Article 49 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

**DIRECTORS' REMUNERATION AND EXPENSES**

**51. Directors' remuneration**

- 51.1 Directors may undertake any services for the Company that the Directors decide.
- 51.2 Directors are entitled to such remuneration as the Directors determine: (a) for their services to the Company as Directors, and (b) for any other service which they undertake for the Company.
- 51.3 Subject to these Articles, a Director's remuneration may: (a) take any form, and (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 51.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 51.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**52. Directors' expenses**

- 52.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors,

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

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

## **INDEMNITIES AND INSURANCE**

### **53. Indemnities**

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify Directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
  - (i) any liability incurred by the Director to the Company or any associated company; or
  - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the Director:
    - (A) in defending any criminal proceedings in which he is convicted;
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
    - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 53.1(a)(i), 53.1(a)(iii)(B) and 53.1(a)(iii)(C) applying;

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



**54. Insurance**

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

**COMPANY SECRETARY**

**55. Secretary**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

**NOTICES AND COMMUNICATION**

**56. Means of communication to be used**

- 56.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 56.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 56.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**COMPANY SEAL**

**57. Company seals**

- 57.1 Any common seal may only be used by the authority of the Directors.
- 57.2 The Directors may decide by what means and in what form any common seal is to be used.
- 57.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 57.4 For the purposes of this Article 58, an authorised person is: (a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**INSPECTION RIGHTS**

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

- 58.1 Except as provided by law, authorised by the Directors or an ordinary resolution of the Company, or as provided in any investment agreement from time to time in force between the Company and any or all of the Shareholders, no person is entitled to inspect any of the

Company's accounting or other records or documents merely by virtue of being a Shareholder.

#### **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

##### **59. Provision for employees on cessation of business**

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

#### **DATA PROTECTION**

##### **60. Data Protection**

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