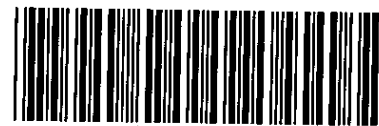


Company number: 07026107

WEDNESDAY



A20 *A6GDDSN6* 04/10/2017 #169
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -
SECRET ESCAPES LIMITED
(the "Company")

Circulation date: 26 SEPTEMBER 2017

Passed on: 26 SEPTEMBER 2017

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that:

- 1 resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**"); and
- 2 resolutions 2, 3 and 4 below are passed as special resolutions (together the "**Special Resolutions**").

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolution 3 below, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the capital of the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £797.321 in respect of series D convertible preferred shares, and £518.133 in respect of employee incentive shares provided that:
 - 1.1. the authority granted under this resolution shall expire five years after the passing of this resolution; and
 - 1.2. the Company may, before such expiry under paragraph 1.1 above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all subsisting authorities to the extent unused.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of resolution 1 above, all and any rights of pre-emption arising under the articles of association of the Company, the 2006 Act or otherwise, be and hereby are waived in respect of the issue and allotment of shares and other securities in the capital of the Company as set out in resolution 1.

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
4. **THAT** the conduct of the directors of the Company in:
- 4.1. entering into a share sale and purchase agreement dated 19 December 2013 between (1) the Sellers (as defined therein), (2) JBM JustBook Mobile GmbH ("**JustBook**"), (3) the Company, and (4) Stefan Mendan, relating to the shares in JustBook, together with all related ancillary documents;
 - 4.2. entering into a share purchase agreement dated 16 May 2014 between the shareholders of Travelist sp. z.o.o. and the Company, relating to the shares in Travelist sp. z.o.o., together with all related ancillary documents;
 - 4.3. entering into an asset purchase agreement, dated 24 June 2014, between (1) MyCityVenue Limited ("**MCV**"), and (2) the Company, relating to all of the assets of MCV, together with all related ancillary documents;
 - 4.4. introducing a contributory pension scheme for the benefit of the Company's employees; and
 - 4.5. issuing 69,187 ordinary shares of £0.01 each to the Company's employees upon the exercise of such employees' share options,

without obtaining Investor Majority Consent (as defined in the Articles), Investor Director Consent (as defined in the Articles), or the consent of the shareholders of the Company (as applicable), be and hereby is ratified pursuant to section 239 of the Companies Act 2006 and for all other purposes whatsoever as if and to the extent that such conduct amounts to negligence, default, breach of duty or breach of trust in relation to the Company.

Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: Daphne Chang

Name: Daphne Chang
(PRINT NAME) GV Europe 2014 GP, L.R. as general partner of

For and on behalf of: GV EUROPE 2014
(COMPLETE IF MEMBER IS A COMPANY)

Date: 9/21/17

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: 

Name: Frank Castellucci
(PRINT NAME)

For and on behalf of: * Atlas Venture Fund VIII, LP
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

 ATLAS VENTURE FUND VIII, L.P.
By: Atlas Venture Associates VIII, L.P.
Its general partner
By: Atlas Venture Associates VIII, Inc.
Its general partner

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: 

Name: N.T. GREENWOOD
(PRINT NAME)

For and on behalf of: Index Venture Associates VI Limited
As Managing General Partner of
Index Ventures VI (Jersey) L.P.
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Index Venture Associates VI Limited
As Managing General Partner of
Index Ventures VI Parallel
Entrepreneur Fund (Jersey) L.P.

Date: _____

26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

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Signed:

Julie Gallon

Nick Mchardy

Name: JULIE GALLON AND NICK MCHARDY

(PRINT NAME) Yucca (Jersey) SLP by Intertrust Employee Benefit Services

For and on behalf of: Limited as Authorised Signatory of Yucca (Jersey) SLP in its capacity as Administrator of the Index Co-Investment Scheme.

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS APOLLO VCT PLC

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:



Name: ALEX MACPHERSON
(PRINT NAME)

For and on behalf of: OCTOPUS INVESTMENTS NOMINEES LIMITED
(COMPLETE IF MEMBER IS A COMPANY)

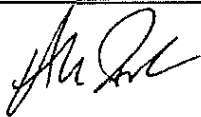
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Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS NOMINEES LIMITED

(COMPLETE IF MEMBER IS A COMPANY)

Date: 26 / 09 / 2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

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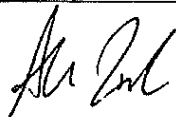
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS TITAN VCT PLC

(COMPLETE IF MEMBER IS A COMPANY)

Date:

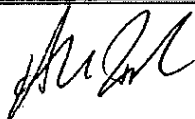
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Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS ZENITH LP

(COMPLETE IF MEMBER IS A COMPANY)

Date:

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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS ZENITH OPPORTUNITIES II A LP

(COMPLETE IF MEMBER IS A COMPANY)

Date:

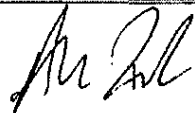
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Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS ZENITH OPPORTUNITIES II B LP

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed:



Name: ALEX MACPHERSON
(PRINT NAME)

For and on behalf of: OCTOPUS ZENITH OPPORTUNITIES II C LP
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

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Signed:



Name: ALEX MACPHERSON

(PRINT NAME)

For and on behalf of: OCTOPUS ZENITH OPPORTUNITIES II D LP

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26 / 09 / 2017

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4.2. entering into a share purchase agreement dated 16 May 2014 between the shareholders of Travelist sp. z.o.o. and the Company, relating to the shares in Travelist sp. z.o.o., together with all related ancillary documents;

4.3. entering into an asset purchase agreement, dated 24 June 2014, between (1) MyCityVenue Limited ("**MCV**"), and (2) the Company, relating to all of the assets of MCV, together with all related ancillary documents;

4.4. introducing a contributory pension scheme for the benefit of the Company's employees; and

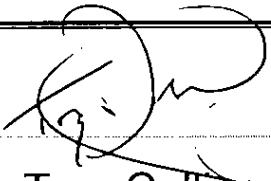
4.5. issuing 69,187 ordinary shares of £0.01 each to the Company's employees upon the exercise of such employees' share options,

without obtaining Investor Majority Consent (as defined in the Articles), Investor Director Consent (as defined in the Articles), or the consent of the shareholders of the Company (as applicable), be and hereby is ratified pursuant to section 239 of the Companies Act 2006 and for all other purposes whatsoever as if and to the extent that such conduct amounts to negligence, default, breach of duty or breach of trust in relation to the Company.

Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:

Name:


Troy Collins

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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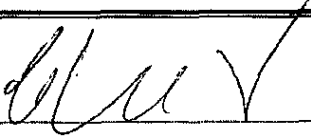
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Signed: 

Name: STAFFORD SAINT
(PRINT NAME)

For and on behalf of: _____
(COMPLETE IF MEMBER IS A COMPANY)

Date: 20 SEPTEMBER 2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

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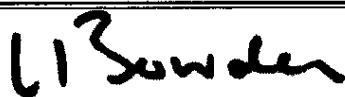
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Signed:



Name:

LAUREL BOWDEN

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

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Signed: _____

Name: _____

JEREMY COOPER
(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26/09/2017

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Signed:

Name:

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

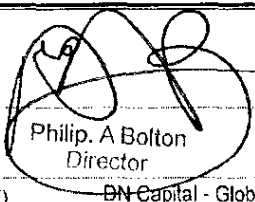
Date:

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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: 

Name: Philip A Bolton
Director
(PRINT NAME)

For and on behalf of: DN Capital - Global Venture Capital III L.P. acting through
its general partner DN Capital - GVC III GP LP in turn
acting through its general partner DN Capital - GVC III
General Partner Limited
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

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Signed:



Name:

ROBIN KLEIN

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

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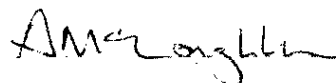
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Signed



Name

ANDREW MCLOUGHLIN
(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26 / 09 / 2017

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Signed:



Name:

J. Murrell

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed:



Name:

M. Murrell

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed:

Name:

(PRINT NAME)

For and on behalf of:

SOKRATIS PAPAFLORATOS

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

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Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

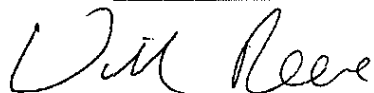
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 - 4.5. issuing 69,187 ordinary shares of £0.01 each to the Company's employees upon the exercise of such employees' share options,

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Signed:



Name:


(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed:



Name:

SIAN STAPLES

(PRINT NAME)

DIRECTOR

LANCE EDWARD SPURRIER

DIRECTOR

For and on behalf of:

ROSEBAY LIMITED

(COMPLETE IF MEMBER IS A COMPANY)

Date:

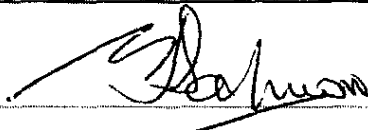
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Signed:



Name:

MURRAY SALMON

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

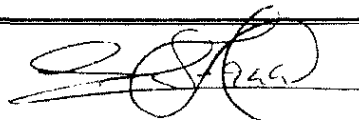
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Signed:



Name: **EDUARDO SOLANAS**
(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date: **26/09/2017**

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Signed: 

Name: TONI CUPITT
(PRINT NAME)

For and on behalf of: _____
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

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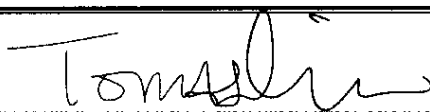
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Signed: _____



Name: _____

CHIH HAO LIN

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26/09/2017

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Signed: _____



Name: _____

FRANCESCO SACCHI

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26/09/2017

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Signed:



Name:

LAURA BAZIN

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

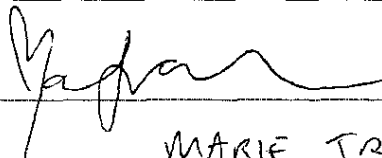
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Signed: 
Name: MARIE TRILL
(PRINT NAME)

For and on behalf of: _____
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

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Signed:



Name:

IAN STRIDE

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Name: _____

(PRINT NAME)

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Signed: _____



Name: _____

JOHN MORTIMER

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26 / 09 / 2017

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(PRINT NAME)

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(COMPLETE IF MEMBER IS A COMPANY)

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Signed:



Name: Thomas Evans

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

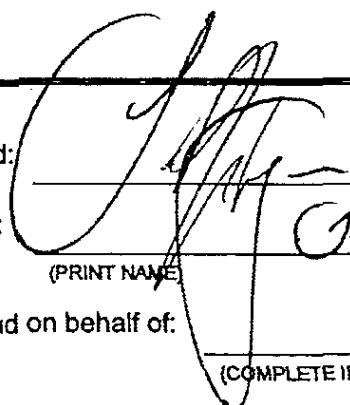
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Signed: 

Name: JONATHAN P. F. TZENTES
(PRINT NAME)

For and on behalf of: _____
(COMPLETE IF MEMBER IS A COMPANY)

Date: 26/09/2017

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Signed



Name:

EMILY RYAN

(PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the *existing articles of association*.
4. **THAT** the conduct of the directors of the Company in:
- 4.1. entering into a share sale and purchase agreement dated 19 December 2013 between (1) the Sellers (as defined therein), (2) JBM JustBook Mobile GmbH ("**JustBook**"), (3) the Company, and (4) Stefan Mendan, relating to the shares in JustBook, together with all related ancillary documents;
 - 4.2. entering into a share purchase agreement dated 16 May 2014 between the shareholders of Travelist sp. z.o.o. and the Company, relating to the shares in Travelist sp. z.o.o., together with all related ancillary documents;
 - 4.3. entering into an asset purchase agreement, dated 24 June 2014, between (1) MyCityVenue Limited ("**MCV**"), and (2) the Company, relating to all of the assets of MCV, together with all related ancillary documents;
 - 4.4. introducing a contributory pension scheme for the benefit of the Company's employees; and
 - 4.5. issuing 69,187 ordinary shares of £0.01 each to the Company's employees upon the exercise of such employees' share options,

without obtaining Investor Majority Consent (as defined in the Articles), Investor Director Consent (as defined in the Articles), or the consent of the shareholders of the Company (as applicable), be and hereby is ratified pursuant to section 239 of the Companies Act 2006 and for all other purposes whatsoever as if and to the extent that such conduct amounts to negligence, default, breach of duty or breach of trust in relation to the Company.

Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26/09/2017

3. **THAT** the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

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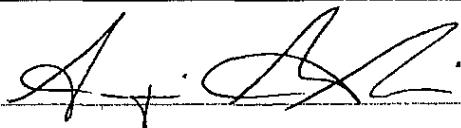
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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions")

Signed:



Name:

LUIGI BERLUSCONI
(PRINT NAME)

For and on behalf of:

HOLDING ITALIANA QUATTORDICESIMA S.p.A.
(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed:

Luc Caspian

Name:

LUC CASPIAN
(PRINT NAME)

For and on behalf of:

BOSTON S.E.L.
(COMPLETE IF MEMBER IS A COMPANY)

Date:

26/09/2017

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Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

26/09/2017

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Please read the notes at the end of this document before signifying your agreement to the above resolutions ("Resolutions**")**

Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

21/9/17

Notes for Members:

- 1 To signify his/her agreement to the proposed Resolutions set out above each eligible member is requested to sign and return undated these Resolutions to Geoff Dragon at Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge, CB4 0DP. Once eligible members have signified their agreement to the Resolutions their agreement may not be revoked.
- 2 These proposed written resolutions will lapse if they are not passed before the end of 28 days beginning with the day on which this document is circulated to eligible members.
- 3 An eligible member may send a scanned signed but undated copy of these proposed written resolutions to geoff.dragon@taylorvinters.com **but the original must be posted or hand delivered as specified in note 1.**

DATED 26 SEPTEMBER 2017

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
SECRET ESCAPES LIMITED**

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
SECRET ESCAPES LIMITED

(Adopted by a written resolution passed on 26 September 2017)

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (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; and
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 20, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

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

"**A Ordinary Shares**" means the A ordinary shares of £0.001 each in the capital of the Company;

"**A Threshold Value**" means £102,000,000;

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

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

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

"Actions" has the meaning given in article 7.7;

"Adjustment Event" 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 Series C Shareholders and/or the Series B Shareholders and/or the Series D Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion 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 article 13.6, which takes place after the Date of Adoption;

"Affiliate" means, with respect to any specified individual or entity (a **"Person"**), any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including without limitation any general partner, managing member, officer or director of such Person and any venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company or advisory company with, such Person;

"Allocation Notice" has the meaning given in article 16.8;

"Angel Investor Director" means the Director appointed and holding office under article 27.6(a);

"Angel Investors" means Andrew Moss Bredon, Alex Chesterman, Andrew McLoughlin, Chris Letcher, Jeremy Cooper, Rosebay Limited, John Murrell, Mark Murrell, Murray Salmon, Mark Quinn Newall, Sokratis Papafloratos, Tali Rapaport, Robin Klein, Laurel Bowden, William Reeve, TC and any person to whom any of them transfers any Shares and who signs a Deed of Adherence and is named or designated therein as an 'Angel Investor';

"Angel Investor Majority" means the holder(s) of a majority of the Shares in issue and outstanding from time to time and held by Angel Investors;

"Anti-Dilution Shares" means the Series D Anti-Dilution Shares, Series C Anti-Dilution Shares, the Series B-2 Anti-Dilution Shares and the Series B-1 Anti-Dilution Shares;

"Applicant" has the meaning given in article 16.8;

"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;

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

"AS" means Stafford Alexander Anthony Talbot Saint of Low Wood, Ridge Common Lane, Petersfield, Hants GU32 1AX;

"AS Director" means the Director appointed and holding office under article 27.7(a);

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

"Associate" in relation to any person means:

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

"Atlas Observer" has the meaning set out in article 27.10;

"Atlas Venture" means Atlas Venture Fund VIII, LP whose principal place of business is at 25 First Street, Cambridge, MA 02141 USA;

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

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

"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the Company;

"B Threshold Value" means £105,000,000;

"Bad Leaver" means an individual who ceases to be an Employee in circumstances where he is dismissed for misconduct (including fraud) by the Board or in circumstances where the Board is entitled to dismiss such Employee for misconduct (including fraud);

"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;

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

"Buyer" has the meaning given in article 20.2(a);

"C Ordinary Shares" means the C ordinary shares of £0.001 each in the capital of the Company;

"C Threshold Value" means £233,000,000;

"Called Shareholders" has the meaning given in article 21.1;

"Called Shares" has the meaning given in article 21.2;

"CEO" means the person holding office as the chief executive officer (or managing director or equivalent most senior employee) of the Company from time to time;

"CEO Director" means the director of the Company appointed in accordance with article 27.8 who must also be the CEO;

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

"Class B Conversion Notice" has the meaning given in article 10.4;

"Class C Conversion Notice" has the meaning given in article 10.3;

"Class D Conversion Notice" has the meaning given in article 10.2;

"Commencement Date" means the date on which the relevant Growth Shareholder's Growth Shares will begin to vest, as specified in the relevant Growth Shareholder's Growth Share Subscription Agreement;

"Company" means Secret Escapes Limited (company number 07026107);

"Competitor" means a person or entity engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)) in the business of the Company, but shall not include:

- (a) any financial investment firm or collective investment vehicle solely by virtue of its ownership (and/or its Affiliates' ownership) of an equity interest in any Competitor held solely for investment purposes;
- (b) Google Ventures or any of its affiliated funds, solely as a result of any affiliation between such fund and Alphabet Inc. (including any Affiliate of Alphabet Inc.); or
- (c) Temasek or any of its affiliated funds or Members of the same Group, solely as a result of any affiliation between such fund or Member of the same Group and Temasek (including any Affiliate of Temasek);

"Completion" means completion of the issuance of 442162 Series D Preferred Shares on or around the Date of Adoption;

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

"Connected Person" means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);

"Continuing Shareholders" has the meaning given in article 16.7;

"Controlling Interest" means an interest in shares conferring, in aggregate, more than fifty (50) per cent of the total aggregate voting rights conferred by all of the issued share capital of the Capital;

"Conversion Date" has the meaning given in article 10.5;

"Conversion Notice" means a Class D Conversion Notice, a Class C Conversion Notice, Class B Conversion Notice or a Holder Conversion Notice, as the context requires;

"Conversion Rate" has the meaning given in article 10.9;

"Convertible Loan Note Instruments" means:

- (a) the convertible loan note instrument constituting £3,484,980 fixed rate unsecured convertible loan notes 2016 dated 1 December 2014; and
- (b) the convertible loan note instrument constituting £1,015,020 variable rate unsecured convertible loan notes 2019 dated 1 December 2014;

"Corporate Shareholder" has the meaning given in article 6.1(a);

"Co-Sale Notice" has the meaning given in article 20.2;

"CTA 2010" means the Corporation Tax Act 2010;

"D Ordinary Shares" means the D ordinary shares of £0.001 each in the capital of the Company;

"D Threshold Value" means £235,000,000;

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

"Deed of Adherence" has the meaning given in article 14.7;

"Deferred Shares" means the deferred shares of £0.001 each in the capital of the Company;

"Director" means a director of the Company;

"Drag Along Notice" has the meaning given in article 21.2;

"Drag Along Option" has the meaning given in article 21.1;

"Drag Consideration" has the meaning given in article 21.4;

"Drag Documents" has the meaning given in article 21.5;

"Effective Termination Date" means the date on which the Employee's employment or engagement with the Company (or relevant Group Company) terminates;

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

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

"Eligible Director" means a Director who would be entitled (but excluding any Director whose vote is not to be counted in respect of a particular matter) to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual (not being an Angel Investor) who is employed by or provides consultancy services (whether through a services company or personally) to the Company or any member of the Group;

"Employee Share Option Plan" or **"ESOP"** means the employee share option plan of the Company adopted on 15 December 2011 and any other employee share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company, the terms of which have been approved by the Board with Investor Majority Consent;

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

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

- (a) the Employee in question; and
- (b) each Permitted Transferee or nominee of the Employee in question (other than those Ordinary Shares held by those persons that the Board reasonable determines were not acquired directly or indirectly from the Employee in question or by reason of his relationship with the Employee in question);

"Employee Trust" means a trust, the terms of which are approved by an Investor Majority, whose beneficiaries include Employees;

"Encumbrance" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption other than pursuant to these

Articles, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Holder" has the meaning given in article 20.2;

"Equity Shareholder Offer" has the meaning given in article 13.2;

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

"Equity Value" means:

- (a) in the case of a Share Sale, the aggregate consideration for all of the Shares the subject of the Share Sale expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, deferred consideration or a combination thereof or otherwise, any non-cash consideration being valued by the Board) paid or payable pursuant to the agreement or the offer for such Shares;
- (b) in the case of a Return of Capital, an amount equal to the total amount available for distribution to holders of shares as a result of the Return of Capital by way of dividend, distribution on liquidation or otherwise; and
- (c) in all other cases, an amount determined by the Board on a fair and reasonable basis to be the market value for the whole of the issued and to be issued share capital of the Company;

"Excess Securities" has the meaning given in article 13.3(c);

"Exercising Investor" has the meaning given in article 11.3, 11.5 and 11.7 as the context requires;

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

"Exit Event" has the meaning given in the ESOP, or if no such term is contained in the ESOP, an Exit;

"Expert Valuer" is as determined in accordance with article 17.1;

"Fair Value" is as determined in accordance with article 17.3;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall

be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company;

"Founder Observer" has the meaning given in article 27.11(a);

"Founders" means AS, TC and Thomas Valentine, and **"Founder"** means any or all of them, as the context requires;

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

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

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

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

"Google Ventures Investor Director" means the Director appointed and holding office under article 27.3(a);

"Google Ventures" means GV Europe 2014, L.P.;

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

"Growth Share Subscription Agreements" means the agreements to subscribe for growth shares which are entered into between the Company and the Growth Shareholders and **"Growth Share Subscription Agreement"** means any one of them as the context requires;

"Growth Shareholders" mean the holders from time to time of the Growth Shares and **"Growth Shareholder"** means any one of them as the context requires;

"Growth Shares" mean the A Ordinary Shares, B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and **"Growth Share"** means any of them;

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

"Holder Conversion Notice" has the meaning given in article 10.1;

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

"IDinvest Funds" means Idinvest Growth, Idinvest Digital Fund 2, Idinvest Patrimoine n°4 IR, Idinvest Patrimoine n°5, Objectif Patrimoine n°8, and **"IDinvest Fund"** means any one or more of them, as the context requires;

"IDinvest Investor Director" means the Director appointed and holding office under article 27.2(a);

"IDinvest Manager" means IDinvest Partners (company number 414 735 175), or any other manager appointed in its place as manager of the IDinvest Funds from time to time;

"Index Investor Director" means the Director appointed and holding office under article 27.4(a)(i);

"Index Investors" means Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and **"Index Investor"** means any one or more of them, as the context requires;

"Independent Director" has the meaning given in article 27.9(a);

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

"Interested Director" has the meaning given in article 30.5;

"Investor Director Consent" means the prior consent of any three Investor Directors which may be given either in writing or orally at a Board meeting (provided that the same is recorded in the minutes of such meeting);

"Investor Director Majority" mean a majority in number of the Investor Directors;

"Investor Directors" mean the Temasek Investor Director, the IDinvest Investor Director, the Index Investor Director, the Google Ventures Investor Director and the Octopus Investor Director, and **"Investor Director"** mean any one or more of them, as the context requires;

"Investor Fund Manager" means a Fund Manager which advises or manages an Investor;

"Investor Majority" means any four of:

- (a) Temasek (for so long as Temasek together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption continue to hold any Shares);
- (b) The IDinvest Manager (for so long as the IDinvest Funds together with any of their Permitted Transferees to whom they have transferred Shares after Completion continue to hold any Shares);
- (c) the Lead Index Investor (for so long as the Index Investors together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption continue to hold any Shares);
- (d) the Octopus Manager (for so long as the Octopus Investors together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption continue to hold any Shares);
- (e) Atlas Venture (for so long as Atlas Venture together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption continue to hold any Shares); and
- (f) Google Ventures (for so long as Google Ventures together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption continue to hold any Shares);

"Investor Majority Consent" means the prior written consent of an Investor Majority;

"Investors" means:

- (a) Temasek and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption;
- (b) the IDinvest Funds and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption;

- (c) the Index Investors and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption;
- (d) the Octopus Investors and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption;
- (e) Atlas Ventures and any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption; and
- (f) Google Ventures and any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption;

and "**Investor**" means any one or more of them, as the context requires;

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

"**Issue Price**" means:

- (a) in respect of the Series D Preferred Shares, the Series D Issue Price;
- (b) in respect of the Series C Preferred Shares, the Series C Issue Price;
- (c) in respect of the Series B-2 Preferred Shares, the Series B-2 Issue Price;
- (d) in respect of the Series B-1 Preferred Shares, the Series B-1 Issue Price;
- (e) in respect of the 378,822 Ordinary Shares issued on or around 5 October 2011 and the 198,713 Ordinary Shares transferred by certain Shareholders to the Index Investors, Atlas Venture and certain of the Octopus Investors on 22 January 2014, the Series A Issue Price; and
- (f) subject to sub-paragraph (d) above, in respect of all other Ordinary Shares (including any Ordinary Shares resulting from the conversion of any Preferred Shares), the lower of:
 - (i) the price at which the relevant Ordinary Share was issued, including any premium; and
 - (ii) the Series A Issue Price,

in each case, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.9 shall apply);

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

"Lead Index Investor" means Index Ventures VI (Jersey), L.P. acting by Index Ventures Associates VI Limited or its investment manager from time to time;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Growth Shares that are required (pursuant to article 9.12(b)) to be converted into Deferred Shares as a result of an Growth Shareholder ceasing to be an Employee in circumstances where he is not a Bad Leaver within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage of the relevant Growth Shareholder's Growth Shares (rounded to the nearest two decimal places) that have not vested pursuant to the vesting schedule attached to the relevant Growth Shareholder's Growth Share Subscription Agreement;

"Loan Notes" means the loan notes issued pursuant to the Convertible Loan Note Instruments;

"Major Shareholder" means (i) a Shareholder (together with his Permitted Transfers and affiliates) who is the registered holder of Shares which represent at least six per cent of the Fully Diluted Share Capital (for the avoidance of doubt, each Octopus Investor shall be deemed to be a Major Shareholder provided that the Octopus Investors together hold at least six per cent of the Fully Diluted Share Capital); (ii) Google Ventures, for so long as it or its Permitted Transferees holds Shares; (iii) Temasek, for so long as it or its Permitted Transferees holds Shares and (iv) each IDinvest Fund, for so long as they or their Permitted Transferees holds Shares;

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

- (a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) the Fund Manager of that Fund;
- (c) any Fund managed by that Fund Manager or by a Member of the same Group as that Fund Manager;
- (d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (e) any trustee, nominee or custodian of such Fund and vice versa; and
- (f) any successor fund to the Fund;

"Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Minimum Transfer Condition" has the meaning given in article 16.2(d);

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events or in the circumstances set out in article 13.6);

"New Shareholder" has the meaning given in article 21.12;

"Non-Qualifying IPO" means any IPO that is not a Qualifying IPO;

"Octopus Funds" means Octopus Zenith Opportunities II A, LP, Octopus Zenith LP, Octopus Titan VCT plc (company number 06397765), and Octopus Apollo VCT plc (company number 05074325) or any other Member of the same Fund Group;

"Octopus Investor Director" means the Director appointed and holding office under article 27.5(a);

"Octopus Investors" means the Octopus Funds and OINL, and **"Octopus Investor"** means any one or more of them, as the context requires;

"Octopus Manager" means OIL;

"Offer" has the meaning given in article 19.2;

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

"OIL" means Octopus Investments Limited (company number 03942880);

"OINL" means Octopus Investments Nominees Limited (company number 05572093);

"Ordinary Shareholders" mean the holders from time to time of the Ordinary Shares or **"Ordinary Shareholder"** means any one of them as the context requires;

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company;

"Original Shareholder" has the meaning given in article 15.1;

"Parent Undertaking" has the meaning set out in section 1162 of the Act;

"Permitted Transfer" means a transfer of Shares in accordance with article 15;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is a Fund, any Member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any other Investor; and
 - (iv) any nominee of an Investor;
- (e) in relation to any of the Permitted Transferees listed in (d)(i)-(iv) above, the Investor and any of the other Permitted Transferees listed in (d)(i)-(iv) above;
- (f) in relation to a Shareholder that is an investment trust company whose shares are listed on a recognised investment exchange, another such investment trust company:
 - (i) whose shares are so listed; or
 - (ii) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;
- (g) subject always to the Octopus Manager's prior approval, in relation to any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the OIL (or by a holding company of OIL or of any subsidiary of such holding company ("**Associate Octopus Manager**")) (a "**Nominee**"):
 - (i) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares; or
 - (ii) to any company (including, without limitation, any investment trust company whose shares are listed on a recognised investment exchange ("**Investment Trust Company**")) trust, partnership or fund which is managed by OIL or an Associate Octopus Manager; or

- (h) any company which holds shares as nominee and which is managed by OIL (or by an Associate Octopus Manager), including without limitation OINL, may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by OIL (or by any Associate Octopus Manager);
- (i) in relation to Google Ventures, any Affiliate of Google Ventures or Alphabet Inc.;

"Pre-emption Offer Period" has the meaning given in article 16.7(a);

"Preference Majority" means:

- (a) a Series D Majority; and
- (b) a Series C Majority.

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

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

"Primary Holder" has the meaning given in article 31.8;

"Priority Rights" means, in respect of Shares which are the subject of a Transfer Notice which is served or deemed to have been served pursuant to article 16.2, the persons to whom such Shares are to be offered and the order in which they are to be offered for sale under article 16.6;

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

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Exit" has the meaning given in article 7.7;

"Proposed Purchaser" means a third party, and who, with respect only to article 21.1, is not a Connected Person or Affiliate of any Selling Shareholder who at the relevant time has made an offer (including a conditional offer);

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

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

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

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

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

"Pro-Rata Entitlement", in respect of a Shareholder, means:

- (a) if such Shareholder was afforded the opportunity to participate in the relevant Qualifying Issue pursuant to an Equity Shareholder Offer made under article 13, the number of New Securities which such Shareholder was entitled to subscribe pursuant to such Equity Shareholder Offer (ignoring for such purpose any rights of oversubscription which arose or may arise as a result of any other Shareholder(s) declining to subscribe for all or any of the New Securities offered to it pursuant to such Equity Shareholder Offer); or
- (b) (if the pre-emption rights in article 13 were dis-applied or waived in respect of such Qualifying Issue) the number of New Securities such Shareholder was otherwise afforded the opportunity to subscribe for in the relevant Qualifying Issue;

"Qualifying IPO" means the legal completion of a fully underwritten IPO in which the net aggregate subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Adjustment Event) issued at the time of the IPO is not less than £100,000,000 at an issue price per Ordinary Share of at least one point seven times (1.7x) the Series D Issue Price or any other IPO designated as a Qualifying IPO by notice in writing from an Investor Majority and a Preference Majority to the Company;

"Qualifying Company" has the meaning given in article 15.5;

"Qualifying Issue" means a Series D Qualifying Issue and/or a Series C Qualifying Issue and/or a Series B-2 Qualifying Issue and/or a Series B-1 Qualifying Issue;

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

"Realisation Price" means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

"Recipient" has the meaning given in article 33;

"Recipient Group Companies" has the meaning given in article 33;

"Relevant Connected Person" has the meaning given in article 6.1(b);

"Relevant Interest" has the meaning given in article 30.5;

"Relevant Sum" has the meaning given in article 19.8;

"Relevant Transferor" has the meaning given in article 20.1;

"Restricted Employee" has the meaning given in article 9.10;

"Restricted Shares" has the meaning given in article 9.11;

"Return of Capital" means a return of capital or assets to shareholders (other than a conversion, redemption or purchase of Shares) after payment of the Company's liabilities (and whether upon a voluntary liquidation of the Company, by way of scheme of arrangement or otherwise) which shall include a return of capital following the occurrence of an Asset Sale;

"Sale Agreement" has the meaning given in article 21.2;

"Sale Shares" has the meaning given in article 16.2(a);

"Seller" has the meaning given in article 16.2;

"Sellers' Shares" has the meaning given in article 21.1;

"Selling Shareholders" has the meaning given in article 21.1;

"Series A Issue Price" means £6.50, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.7 shall apply);

"Series B-2 Anti-Dilution Shares" has the meaning given in article 11.5;

"Series B-1 Anti-Dilution Shares" has the meaning given in article 11.6;

"Series B Majority" means the Lead Index Investor (for so long as the Index Investors together with any of their Permitted Transferees to whom they have transferred Shares after Completion continue to hold any Shares) and any one of:

- (a) the Octopus Manager (for so long as the Octopus Investors together with any of their Permitted Transferees to whom they have transferred Shares after Completion continue to hold any Shares); and
- (b) Atlas Venture (for so long as Atlas Venture together with any of its Permitted Transferees to whom it has transferred Shares after Completion continue to hold any Shares);

"Series B-1 Investor Majority" means the holder(s) of a majority of the Series B-1 Preferred Shares in issue and outstanding from time to time;

"Series B-2 Investor Majority" means the holder(s) of a majority of the Series B-2 Preferred Shares in issue and outstanding from time to time;

"Series B-1 Issue Price" means:

- (a) in respect of each Series B-1 Preferred Share issued on 3 October 2012, £17.9432 per Series B-1 Preferred Share; and
- (b) in respect of each Series B-1 Preferred Share issued after 3 October 2012, the price the price at which the relevant Series B-1 Preferred Share was issued, including any premium,

in each case subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.7 shall apply);

"Series B-2 Issue Price" means:

- (a) in respect of each Series B-2 Preferred Share issued on 22 January 2014, £50.2065 per Series B-2 Preferred Share; and
- (b) in respect of each Series B-2 Preferred Share issued after 15 July 2015, the price the price at which the relevant Series B-2 Preferred Share was issued, including any premium,

in each case subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.9 shall apply);

"Series B Issue Price" means the Series B-2 Issue Price and/or the Series B-1 Issue Price as the context requires;

"Series B Observer" has the meaning given in article 27.4(a)(ii);

"Series B Preferred Shares" means the Series B-1 Preferred Shares and Series B-2 Preferred Shares;

"Series B-1 Preferred Shares" means the series B-1 convertible preferred shares of £0.001 each in the capital of the Company;

"Series B-2 Preferred Shares" means the series B-2 convertible preferred shares of £0.001 each in the capital of the Company;

"Series B-1 Qualifying Issue" has the meaning given in article 11.7;

"Series B-2 Qualifying Issue" has the meaning given in article 11.5;

"Series B-1 Shareholders" means the holders of the Series B-1 Preferred Shares, and **"Series B-1 Shareholder"** means any one or more of them, as the context requires;

"Series B-2 Shareholders" means the holders of the Series B-2 Preferred Shares, and **"Series B-2 Shareholder"** means any one or more of them, as the context requires;

"Series B Shareholders" means the holders of the Series B Preferred Shares, and **"Series B Shareholder"** means any one or more of them, as the context requires;

"Series C Anti-Dilution Shares" has the meaning given in article 11.3;

"Series C Cash Share" means a Series C Preferred Share issued on 15 July 2015 and not being a Series C Loan Note Share;

"Series C Issue Price" means:

- (a) in respect of each Series C Loan Note Share, £75.58 per Series C Preferred Share;
- (b) in respect of each Series C Cash Share, £94.47 per Series C Preferred Share; and
- (c) in respect of each Series C Preferred Share issued after 15 July 2015, the price at which the relevant Series C Preferred Share was issued, including any premium,

in each case subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.9 shall apply);

"Series C Loan Note Share" means a Series C Preferred Share issued on 15 July 2015 in satisfaction in full of the principal and interest outstanding under the Loan Notes;

"Series C Majority" means:

- (a) for such time as the Octopus Investors hold (in aggregate) at least 50 per cent. of the Series C Preferred Shares in issue, the Octopus Investors and one of Google Ventures, Atlas Venture, the Index Investors or any other holder of Series C Preferred Shares who holds a number of Series C Preferred Shares equal to at least the lowest number of Series C Preferred Shares held by any of Google Ventures, Atlas Venture or the Index Investors; and
- (b) otherwise, the holders of a majority of the Series C Preferred Shares;

"Series C Majority Consent" means the prior written consent of a Series C Majority;

"Series C Preferred Shares" means the series C convertible preferred shares of £0.001 each in the capital of the Company;

"Series C Qualifying Issue" has the meaning given in article 11.3;

"Series C Shareholders" means the holders of the Series C Preferred Shares, and

"Series C Shareholder" means any one or more of them, as the context requires;

"Series C Starting Price" means £94.47 per Series C Preferred Share (subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.9 shall apply));

"Series D Anti-Dilution Shares" has the meaning given in article 11.1;

"Series D Issue Price" means the price at which the relevant Series D Preferred Share was issued, including any premium, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of article 11.9 shall apply);

"Series D Majority" means the holders of a majority of the Series D Preferred Shares;

"Series D Majority Consent" means the prior written consent of a Series D Majority;

"Series D Preferred Shares" means the series D convertible preferred shares of £0.001 each in the capital of the Company;

"Series D Qualifying Issue" has the meaning given in article 11.1;

"Series D Shareholders" means the holders of the Series D Preferred Shares, and

"Series D Shareholder" means any one or more of them, as the context requires;

"Shareholder" means any holder of any Shares;

"Shares" means the Series D Preferred Shares, Series C Preferred Shares, the Series B-2 Preferred Shares, the Series B-1 Preferred Shares, the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, and the D Ordinary Shares in issue and outstanding from time to time, or any of them, as the context requires, but excludes the Deferred Shares;

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

"Specified Price" has the meaning given in article 19.8(b);

"SSA" means the subscription and shareholders' agreement relating to the Company dated on or around the Date of Adoption between, amongst others, the Company, Temasek, the IDinvest Funds, the Index Investors, Atlas Venture, the Octopus Funds, Google Ventures and the Founders (as the same may from time to time have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

"Subsidiary" has the meaning set out in section 1159 of the Act;

"Subsidiary Undertaking" has the meaning set out in section 1162 of the Act;

"Supplemental Consideration" has the meaning given in article 19.8;

"Surplus Shares" has the meaning given in article 16.7(e)(i);

"TC" means Troy Collins of 14 Rush Common Mews, London, SW2 3RN;

"Temasek" means Anderson Investments Pte. Ltd. a company registered in Singapore (registration number 200409429C) whose registered office is at 60B Orchard Road, #06-18, The Atrium @ Orchard, Singapore, 238891;

"Temasek Investor Director" means the Director appointed and holding office under article 27.1(a);

"Transfer Notice" has the meaning given in article 16.2;

"Transfer Price" has the meaning given in articles 16.2(c) (subject to articles 14.9 and 17.1); and

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

3. SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles:

- (a) the Series D Preferred Shares, the Series C Preferred Shares, the Series B Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares;
- (b) the Growth Shares shall have restricted rights to vote in accordance with article 9.6(a) and restricted rights of transfer as set out in out article 14.5(b); and
- (c) the holders of Deferred Shares shall have restricted rights to vote in accordance with article 9.6(b), restricted rights of transfer as set out in out article 14.5(c) and shall be capable of being redeemed by the Company as set out in article 8.

3.3 Except as otherwise provided in these Articles, any Series B-1 Preferred Shares and Series B-2 Preferred Shares from time to time in issue shall for all purposes be treated as if the same constituted one class of share.

3.4 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 3.5 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine".
- 3.8 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

4. DIVIDENDS

- 4.1 The Company will not distribute any Available Profits in respect of any Financial Year *except with Investor Majority Consent*.
- 4.2 Subject to article 4.1, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed as to 0.0001 per cent to the holders of the Growth Shares pro rata according to the number of Growth Shares held by them and as to the balance to the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares. All dividends shall be expressed net and shall be paid in cash.
- 4.3 The provisions of this article 4 shall be subject to the limits set out in article 6.
- 4.4 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period. Any interim dividend so declared shall be distributed in accordance with article 4.2
- 4.5 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31.1 with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31.1 with the words "in writing".

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) the surplus assets of the Company remaining after

payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) thereafter, in the event that there shall be any Preferred Shares in issue which have not been converted into Ordinary Shares pursuant to article 10, the balance to be distributed:
 - (i) first, in paying to each of the Series D Shareholders, in priority to any other classes of Shares, an amount per share held equal to the relevant Series D Issue Price plus the amount of any Arrears for each Series D Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the relevant Series D Issue Price plus the amount of any Arrears for each Series D Share, the remaining surplus assets shall be distributed to the Series D Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this Article 5.1(b)(i));
 - (ii) second, in paying to each of the Series C Shareholders, in priority to the Series B Preferred Shares, the Ordinary Shares, and the Growth Shares, an amount per share held equal to the relevant Series C Issue Price plus the amount of any Arrears for each Series C Preferred Share held (provided that if there are insufficient surplus assets to pay the amounts per share equal to the relevant Series C Issue Price plus the amount of any Arrears for each Series C Preferred Share, the remaining surplus assets shall be distributed to the Series C Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this Article 5.1(b)(ii));
 - (iii) third, in paying a sum equal to £W plus £1,000 (where W is an amount equal to the Series B-2 Issue Price multiplied by the number of Series B-2 Preferred Shares in issue, plus the amount of any Arrears on the Series B-2 Preferred Shares in issue) to be distributed:
 - (A) as to 0.0001 per cent of such amount, to the holders of the Ordinary Shares, Growth Shares, Series B-1 Preferred Shares, Series C Preferred Shares, and Series D Preferred Shares pro-rata according to the number of Ordinary Shares, Growth Shares, Series B-1 Preferred Shares, Series C Preferred Shares and Series D Preferred Shares held by them; and
 - (B) as to the balance of such amount, to the holders of the Series B-2 Preferred Shares pro-rata according to the number of Series B-2 Preferred Shares held by them,

provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets shall be distributed amongst the holders of the Ordinary Shares, the Growth Shares, the Series B Preferred Shares, the Series C Preferred Shares, and the Series D Preferred Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this article 5.1(b)(iii);

- (iv) fourth, in paying a sum equal to £X plus £1,000 (where X is an amount equal to the Series B-1 Issue Price multiplied by the number of Series B-1 Preferred Shares in issue, plus the amount of any Arrears on the Series B-1 Preferred Shares in issue) to be distributed:

- (A) as to 0.0001 per cent of such amount, to the holders of the Ordinary Shares, Growth Shares, Series B-2 Preferred Shares, Series C Preferred Shares, and Series D Preferred Shares *pro-rata according to the number of Ordinary Shares, Growth Shares, Series B-2 Preferred Shares, Series C Preferred Shares, and Series D Preferred Shares held by them*; and
- (B) as to the balance of such amount, to the holders of the Series B-1 Preferred Shares *pro-rata according to the number of Series B-1 Preferred Shares held by them*,

provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets shall be distributed amongst the holders of the Ordinary Shares, the Growth Shares, the Series B Preferred Shares, the Series C Preferred Shares, and the Series D Preferred Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this article 5.1(b)(iv);

- (v) fifth, after settlement in full of the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(iv) (inclusive), in paying a sum equal to £Y plus £1,000 (where Y is an amount equal to the aggregate Issue Price paid or deemed to have been paid in respect of all of the Ordinary Shares in issue, plus the amount of any Arrears on the Ordinary Shares in issue) to be distributed:

- (A) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares and the Growth Shares *pro-rata according to the number of Preferred Shares and the Growth Shares held by them*; and
- (B) as to the balance of such amount, to the holders of the Ordinary Shares in respect of each Ordinary Share held an amount equal to the Issue Price paid or deemed to have been paid for such Ordinary Share,

provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets (after settlement in full of the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(iv) (inclusive)), shall be distributed amongst the holders of the Preferred Shares, the Growth Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this article 5.1(b)(v);

(vi) sixth, after settlement in full of the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(v) (inclusive) above, in paying:

(A) to the holders of Ordinary Shares, in respect of each Ordinary Share held in respect of which the total amount distributed pursuant to articles 5.1(b)(i) to 5.1(b)(v) (inclusive) is less than the Series A Issue Price (a "**Pre-Series B/A Ordinary Share**"), an amount ("**P**") calculated as follows:

$$P = RP - TR$$

where:

P = the amount to be distributed in respect of such Pre-Series B/A Ordinary Share pursuant to this article 5.1(b)(vi);

RP = the Series A Issue Price; and

TR = the total amount distributed in respect of such Pre-Series B/A Ordinary Share pursuant to articles 5.1(b)(i) to 5.1(b)(v) (inclusive); and

(B) to the holders of the Preferred Shares, the Growth Shares and the Ordinary Shares, £0.0001 in respect of each Preferred Share, Growth Share and Ordinary Share held which is not a Pre-Series B/A Ordinary Share,

provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets (after settlement in full of the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(v) (inclusive)), shall be distributed amongst the holders of the Preferred Shares, Ordinary Shares and the Growth Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this article 5.1(b)(vi); and

(vii) seventh:

(A) where the Equity Value is less than the A Threshold Value, the balance of the surplus assets (if any) shall be distributed:

- (1) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares and the Growth Shares pro-rata according to the number of Preferred Shares and Growth Shares held by them; and
 - (2) as to the balance of such amount, to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them; or
- (B) where the Equity Value is equal to or more than the A Threshold Value, but is less than the B Threshold Value:
- (1) the amount by which the Equity Value exceeds the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(vi) (inclusive), but is less than the A Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(A); and
 - (2) the amount by which the Equity Value exceeds the A Threshold Value shall be distributed:
 - (i) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares, B Ordinary Shares, C Ordinary Shares, and D Ordinary Shares (taken together as one class) pro-rata according to the number of Preferred Shares, B Ordinary Shares, C Ordinary Shares, and D Ordinary Shares held by them; and
 - (ii) as to the balance of such amount, to the holders of the Ordinary Shares and the A Ordinary Shares (taken together as one class) pro-rata according to the number of Ordinary Shares and A Ordinary Shares held by them; or
- (C) where the Equity Value is equal to or more than the B Threshold Value, but is less than the C Threshold Value:
- (1) the amount by which the Equity Value exceeds the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(vi) (inclusive), but is less than the A Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(A);
 - (2) the amount by which the Equity Value exceeds the A Threshold Value, but is less than the B Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(B)(2); and

- (3) the amount by which the Equity Value is equal to or more than the B Threshold Value shall be distributed:
 - (i) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares, C Ordinary Shares, and D Ordinary Shares (taken together as one class) pro rata according to the number of Preferred Shares, C Ordinary Shares, and D Ordinary Shares held by them; and
 - (ii) as to the balance of such amount, to the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares (taken together as one class) pro rata according to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by them; or
- (D) where the Equity Value is equal to or more than the C Threshold Value, but is less than the D Threshold Value:
 - (1) the amount by which the Equity Value exceeds the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(vi) (inclusive), but is less than the A Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(A);
 - (2) the amount by which the Equity Value exceeds the A Threshold Value, but is less than the B Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(B)(2);
 - (3) the amount by which the Equity Value exceeds the B Threshold Value, but is less than the C Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(C)(3); and
 - (4) the amount by which the Equity Value is equal to or more than the C Threshold Value shall be distributed:
 - (i) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares and D Ordinary Shares (taken together as one class) pro rata according to the number of Preferred Shares and D Ordinary Shares held by them; and

- (ii) as to the balance of such amount, among the holders of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, and the C Ordinary Shares (taken together as one class) pro rata to the number of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares held by them; or
- (E) where the Equity Value is equal to or more than the D Threshold Value:
 - (1) the amount by which the Equity Value exceeds the amounts payable pursuant to articles 5.1(b)(i) to 5.1(b)(vi) (inclusive), but is less than the A Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(A);
 - (2) the amount by which the Equity Value exceeds the A Threshold Value, but is less than the B Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(B)(2);
 - (3) the amount by which the Equity Value exceeds the B Threshold Value, but is less than the C Threshold Value, shall be distributed in accordance with article 5.1(a)(vii)(C)(3);
 - (4) the amount by which the Equity Value exceeds the C Threshold Value, but is less than the D Threshold Value, shall be distributed in accordance with article 5.1(a)(vii) (D)(4);
 - (5) the amount by which the Equity Value is equal to or more than the D Threshold Value shall be distributed:
 - (i) as to 0.0001 per cent of such amount, to the holders of the Preferred Shares pro rata according to the number of Preferred Shares held by them; and
 - (ii) as to the balance of such amount, among the holders of the Ordinary Shares and the Growth Shares (taken together as one class) pro rata to the number of Ordinary Shares and Growth Shares held by them; or

- (c) alternatively, in the event that all of the Preferred Shares have been converted into Ordinary Shares pursuant to article 10, the balance to be distributed to the holders of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and Growth Shares (as calculated on the basis that the Growth Shares are deemed to have been converted into Ordinary Shares and issued, as determined in the manner set out below), in proportion to the number of Ordinary Shares and/or Ordinary Shares resulting from such deemed conversion then held by them respectively (as if the Ordinary Shares and the Ordinary Shares resulting from such deemed conversion constituted one and the same class);

provided that:

- (i) where the balance is less than the A Threshold Value:
- (A) the holders of the Growth Shares shall receive an aggregate of £1.00 for the entire class of Growth Shares (which payment shall be deemed satisfied by payment to any one holder of Growth Shares); and
 - (B) no Ordinary Shares shall be deemed to have been issued to the Growth Shareholders upon conversion; or
- (ii) where the balance is equal to or more than the A Threshold Value, but is less than the B Threshold Value:
- (A) no B Ordinary Shares, no C Ordinary Shares, and no D Ordinary Shares will be deemed to have been converted into Ordinary Shares and the holders of the B Ordinary Shares, the C Ordinary Shares, and the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of B Ordinary Shares, the entire class of C Ordinary Shares, and the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of B Ordinary Shares, C Ordinary Shares, or D Ordinary Shares); and
 - (B) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares receive that proportion of the amount by which the balance exceeds the A Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and A Ordinary Shares (the Ordinary Shares and A Ordinary Shares taken together as one class) held by the holders of Ordinary Shares and A Ordinary Shares;

- (iii) where the balance is equal to or more than the B Threshold Value, but is less than the C Threshold Value:
 - (A) no C Ordinary Shares or D Ordinary Shares will be deemed to have been converted into Ordinary Shares and the holders of the C Ordinary Shares and the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of C Ordinary Shares and D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of C Ordinary Shares or D Ordinary Shares);
 - (B) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(ii)(B); and
 - (C) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is necessary so that the holders of the A Ordinary Shares and B Ordinary Shares receive that proportion of the amount by which the balance exceeds the B Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares and B Ordinary Shares (the Ordinary Shares, A Ordinary Shares and B Ordinary Shares taken together as one class) held by the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares;
- (iv) where the balance is equal to or more than the C Threshold Value, but is less than the D Threshold Value:
 - (A) no D Ordinary Shares will be deemed to have been converted into Ordinary Shares and the holders of the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of D Ordinary Shares);
 - (B) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(ii)(B);
 - (C) in respect of that part of the Proceeds of Sale which is equal to or more than the B Threshold Value but less than the C Threshold

Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(iii)(C); and

- (D) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is necessary so that the holders of the A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares receive that proportion of the amount by which the balance exceeds the C Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares (the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares taken together as one class) held by the holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares; and
- (v) where the balance is equal to or more than the D Threshold Value:
- (A) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(ii)(B);
 - (B) in respect of that part of the Proceeds of Sale which is equal to or more than the B Threshold Value but less than the C Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(iii)(C); and
 - (C) in respect of that part of the Proceeds of Sale which is equal to or more than the C Threshold Value but less than the D Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is calculated in accordance with article 5.1(c)(iv)(D); and
 - (D) such number of Ordinary Shares shall be deemed to have been issued to the holders of Growth Shares upon conversion that is necessary so that the holders of the Growth Shares receive that proportion of the amount by which the balance exceeds the D Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares

arising from conversion of Preferred Shares under article 10) and Growth Shares (the Ordinary Shares and Growth Shares taken together as one class) held by the holders of Ordinary Shares and Growth Shares.

5.2 Notwithstanding the foregoing, article 5.1 shall be subject to the limits in article 6.

6. VCT PROVISIONS

6.1 The limitations in this article 6 shall apply to:

- (a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of the Income Tax Act 2007 (a "**Corporate Shareholder**"); and
- (b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").

6.2 On a liquidation or other return of capital event (including any redemption or repurchase of Shares but excluding any distribution of sale proceeds in connection with an Exit) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.

6.3 On a distribution of any profits of the Company by way of dividend or otherwise (including on any redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 6.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50 per cent of the total amount of the profits of the Company available for distribution at that time.

6.4 The aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Shares shall be restricted to the lower of:

- (a) 49.99 per cent of the votes attaching to all Shares; and
- (b) the total number of votes that would have been conferred on such Shareholders if this article 6.4 did not apply.

7. EXIT PROVISIONS

7.1 On a Share Sale, the Proceeds of Sale shall be distributed in the following order of priority:

- (a) in the event that there shall be any Preferred Shares in issue which have not been converted into Ordinary Shares pursuant to article 10, the Proceeds of Sale shall be distributed:

- (i) first, in paying to each of the Series D Shareholders, in priority to any other classes of Shares, an amount per Series D Preferred Share held equal to the relevant Series D Issue Price plus the amount of any Arrears for each Series D Preferred Share held (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the relevant Series D Issue Price plus the amount of any Arrears for each Series D Preferred Share, the remaining Proceeds of Sale shall be distributed to the Series D Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this article 7.1(a)(i));
- (ii) second, in paying to each of the Series C Shareholders, in priority to the Series B Preferred Shares, the Ordinary Shares, and the Growth Shares, an amount per Series C Preferred Share held equal to the relevant Series C Issue Price plus the amount of any Arrears for each Series C Preferred Share held (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the relevant Series C Issue Price plus the amount of any Arrears for each Series C Preferred Share, the remaining Proceeds of Sale shall be distributed to the Series C Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this article 7.1(a)(ii));
- (iii) third, in paying to each of the Series B-2 Shareholders, an amount per Series B-2 Preferred Share held equal to the relevant Series B-2 Issue Price plus the amount of any Arrears for each Series B-2 Preferred Share held (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the relevant Series B-2 Issue Price plus the amount of any Arrears for each Series B-2 Preferred Share, the remaining Proceeds of Sale shall be distributed to the Series B-2 Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this article 7.1(a)(iii));
- (iv) fourth, in paying to each of the Series B-1 Shareholders, an amount per Series B-1 Preferred Share held equal to the relevant Series B-1 Issue Price plus the amount of any Arrears for each Series B-1 Preferred Share held (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the relevant Series B-1 Issue Price plus the amount of any Arrears for each Series B-1 Preferred Share, the remaining Proceeds of Sale shall be distributed to the Series B-1 Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this article 7.1(a)(iv));
- (v) fifth, in paying to each of the Ordinary Shareholders, an amount per Ordinary Share held equal to the relevant Issue Price paid or deemed to have been paid in respect of such Ordinary Share plus the amount of any

Arrears for each Ordinary Share held (provided that if there are insufficient Proceeds of Sale to pay the amounts per share equal to the relevant Issue Price paid or deemed to have been paid in respect of such Ordinary Share plus the amount of any Arrears for each Ordinary Share, the remaining Proceeds of Sale shall be distributed to the Ordinary Shareholders pro rata to the amounts which such holders would otherwise have been entitled to have received pursuant to this article 7.1(a)(v));

(vi) sixth, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(vii) seventh:

(A) in paying to the holders of Ordinary Shares, in respect of each Ordinary Share held in respect of which the total amount distributed pursuant to article 7.1(a)(v) is less than the Series A Issue Price (a "**Pre-Series B/A Ordinary Share**"), an amount ("**P**") calculated as follows:

$$P = RP - TR$$

where:

P = the amount to be distributed in respect of such Pre-Series B/A Ordinary Share pursuant to this article 7.1(a)(vii);

RP = the Series A Issue Price; and

TR = the total amount distributed in respect of such Pre-Series B/A Ordinary Share pursuant to article 7.1(a)(v);

(B) provided that if there are insufficient Proceeds of Sale to pay such amounts in full, all of the remaining Proceeds of Sale shall be distributed amongst the holders of the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this article 7.1(a)(vii);

(viii) eighth:

(A) where the Equity Value is less than the A Threshold Value, the balance of the Proceeds of Sale (if any) shall be distributed:

(1) to the holders of Growth Shares, an aggregate of £1.00 for the entire class of Growth Shares (which payment

shall be deemed satisfied by payment to any one holder of Growth Shares); and

- (2) as to the balance of such amount, to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them; or
- (B) where the Equity Value is equal to or more than the A Threshold Value, but less than the B Threshold Value, the balance of the Proceeds of Sale (if any) shall be distributed:
- (1) to the holders of the B Ordinary Shares, C Ordinary Shares, and D Ordinary Shares an aggregate of £1.00 for the entire class of B Ordinary Shares, the entire class of C Ordinary Shares, and the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of B Ordinary Shares, C Ordinary Shares, or D Ordinary Shares);
 - (2) to the holders of Ordinary Shares, the amount by which the Equity Value exceeds the amounts payable pursuant to articles 7.1(a)(i) to 7.1(a)(vii) (inclusive), but is less than the A Threshold Value, shall be distributed in accordance with article 7.1(a)(viii)(A)(2); and
 - (3) as to the balance of such amount, to the holders of Ordinary Shares and A Ordinary Shares, the amount by which the Equity Value exceeds the A Threshold Value shall be distributed to the holders of the Ordinary Shares and the A Ordinary Shares (the Ordinary Shares and the A Ordinary Shares taken together as one class) pro-rata according to the number of Ordinary Shares and A Ordinary Shares held by the holders of Ordinary Shares and A Ordinary Shares;
- (C) where the Equity Value is equal to or more than the B Threshold Value, but less than the C Threshold Value, the balance of the Proceeds of Sale (if any) shall be distributed:
- (1) to the holders of the C Ordinary Shares and D Ordinary Shares, an aggregate of £1.00 for the entire class of C Ordinary Shares and the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of C Ordinary Shares or D Ordinary Shares);
 - (2) to the holders of Ordinary Shares, the amount by which the Equity Value exceeds the amounts payable pursuant

to articles 7.1(a)(i) to 7.1(a)(vii) (inclusive) but is less than the A Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(A)(2); and

- (3) to the holders of Ordinary Shares and A Ordinary Shares, the amount by which the Equity Value exceeds the A Threshold Value but is less than the B Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(B)(3); and
 - (4) as to the balance of such amount, to the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares, the amount by which the Equity Value is equal to or more than the B Threshold Value but less than the C Threshold Value shall be distributed among the holders of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares (the Ordinary Shares, A Ordinary Shares and B Ordinary Shares taken together as one class) pro rata to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by them; or
- (D) where the Equity Value is equal to or more than the C Threshold Value, but less than the D Threshold Value, the balance of the Proceeds of Sale (if any) shall be distributed:
- (1) to the holders of the D Ordinary Shares, an aggregate of £1.00 for the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of D Ordinary Shares);
 - (2) to the holders of Ordinary Shares, the amount by which the Equity Value exceeds the amounts payable pursuant to articles 7.1(a)(i) to 7.1(a)(vii) (inclusive) but is less than the A Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(A)(2);
 - (3) to the holders of Ordinary Shares and A Ordinary Shares, the amount by which the Equity Value exceeds the A Threshold Value but is less than the B Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(B)(3);
 - (4) to the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares, the amount by which the Equity Value exceeds the B Threshold Value but is less than the C Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(C)(4); and

- (5) as to the balance of such amount, to the holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares the amount by which the Equity Value is equal to or more than the C Threshold Value but less than the D Threshold Value shall be distributed among the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares (the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares taken together as one class) pro rata to the number of Ordinary Shares, A Ordinary Shares B Ordinary Shares, and C Ordinary Shares held by them; or
- (E) where the Equity Value is equal to or more than the D Threshold Value, the balance of the Proceeds of Sale (if any) shall be distributed:
- (1) to the holders of Ordinary Shares, the amount by which the Equity Value exceeds the amounts payable pursuant to articles 7.1(a)(i) to 7.1(a)(vii) (inclusive) but is less than the A Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(A)(2);
 - (2) to the holders of Ordinary Shares and A Ordinary Shares, the amount by which the Equity Value exceeds the A Threshold Value but is less than the B Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(B)(3);
 - (3) to the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares, the amount by which the Equity Value exceeds the B Threshold Value but is less than the C Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(C)(4);
 - (4) to the holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares, the amount by which the Equity Value exceeds the C Threshold Value but is less than the D Threshold Value shall be distributed in accordance with article 7.1(a)(viii)(D)(5); and
 - (5) as to the balance of such amount, to the holders of Ordinary Shares and Growth Shares, the amount by which the Equity Value is equal to or more than the D Threshold Value shall be distributed among the holders of the Ordinary Shares, and Growth Shares (the Ordinary Shares and the Growth Shares taken together as one

class) pro rata to the number of Ordinary Shares and Growth Shares held by them; or

- (b) alternatively, in the event that all of the Preferred Shares have been converted into Ordinary Shares pursuant to article 10, the Proceeds of Sale shall be distributed:
- (i) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (ii) thereafter, the balance to be distributed to the holders of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and Growth Shares (as calculated on the basis that the Growth Shares are deemed to have been converted into Ordinary Shares and to have been issued, as determined in the manner set out below), in proportion to the number of Ordinary Shares and/or Ordinary Shares resulting from such deemed conversion then held by them respectively (as if the Ordinary Shares and the Ordinary Shares resulting from such deemed conversion constituted one and the same class);

provided that:

- (A) where the Proceeds of Sale are less than the A Threshold Value:
 - (1) the holders of Growth Shares shall receive an aggregate of £1.00 for the entire class of Growth Shares (which payment shall be deemed satisfied by payment to any one holder of Growth Shares); and
 - (2) no Ordinary Shares shall be deemed to have been issued to the Growth Shareholders upon conversion; or
- (B) where the Proceeds of Sale are equal to or more than the A Threshold Value, but less than the B Threshold Value:
 - (1) no B Ordinary Shares, no C Ordinary Shares, and no D Ordinary Shares will have been deemed converted into Ordinary Shares and the holders of the B Ordinary Shares, the C Ordinary Shares, and the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of B Ordinary Shares, the entire class of C Ordinary Shares, and the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of B Ordinary Shares, C Ordinary Shares, or D Ordinary Shares); and

- (2) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares receive that proportion of the amount by which the Proceeds of Sale exceeds the A Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and A Ordinary Shares (the Ordinary Shares and A Ordinary Shares taken together as one class) held by the holders of Ordinary Shares and A Ordinary Shares;
- (C) where the Proceeds of Sale are equal to or more than the B Threshold Value, but less than the C Threshold Value:
 - (1) no C Ordinary Shares or D Ordinary Shares will be deemed to have been converted into Ordinary Shares and the holders of the C Ordinary Shares and the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of C Ordinary Shares and D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of C Ordinary Shares or D Ordinary Shares);
 - (2) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(B)(2); and
 - (3) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares and B Ordinary Shares receive that portion of the amount by which the Proceeds of Sale is equal to or more than the B Threshold Value, but is less than the C Threshold Value, as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares and B Ordinary Shares (the Ordinary Shares, A Ordinary Shares and B Ordinary Shares taken together as one class) held by the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares; or
- (D) where the Proceeds of Sale are equal to or more than the C Threshold Value, but less than the D Threshold Value:

- (1) no D Ordinary Shares will be deemed to have been converted into Ordinary Shares and the holders of the D Ordinary Shares shall receive an aggregate of £1.00 for the entire class of D Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of D Ordinary Shares);
 - (2) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(B)(2);
 - (3) in respect of that part of the Proceeds of Sale which is equal to or more than the B Threshold Value but less than the C Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(C)(3); and
 - (4) such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares receive that portion of the amount by which the Proceeds of Sale is equal to or more than the C Threshold Value, but is less than the D Threshold Value, as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares (the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares taken together as one class) held by the holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares; or
- (E) where the Proceeds of Sale are equal to or more than the D Threshold Value:
- (1) in respect of that part of the Proceeds of Sale which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of

A Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(B)(2);

- (2) in respect of that part of the Proceeds of Sale which is equal to or more than the B Threshold Value but less than the C Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(C)(3); and
- (3) in respect of that part of the Proceeds of Sale which is equal to or more than the C Threshold Value but less than the D Threshold Value such number of Ordinary Shares shall be deemed to have been issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is calculated in accordance with article 7.1(b)(ii)(D)(4); and
- (4) *such number of Ordinary Shares shall be deemed to have been issued to the Growth Shareholders upon conversion that is necessary so that the Growth Shareholders receive that proportion of the amount by which the Proceeds of Sale exceeds the D Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and Growth Shares (the Ordinary Shares and Growth Shares taken together as one class) held by the holders of Ordinary Shares and Growth Shares.*

7.2 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in accordance with article 7.1, save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 7.1; and
- (b) the Shareholders shall take any action reasonably required by the Board to ensure that the Proceeds of Sale in their entirety are distributed amongst the Shareholders in accordance with article 7.1.

7.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 7.1 and subject to article 6; provided always

that, if it is not lawful for the Company to distribute its Proceeds of Sale in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by the Board and an Investor Majority so that article 7.1 applies.

7.4 On a Non-Qualifying IPO:

- (a) the Company shall issue to each Shareholder, in the case of the Growth Shareholders in exchange for all Growth Shares they hold, such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues, the exchange of the Growth Shares and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale pursuant to article 7.1 on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation); and
- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this article. If the Company is not legally permitted to carry out the capitalisation the Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to article 7.4(a).

7.5 In the event of a Non-Qualifying IPO in which:

- (a) the holders of the A Ordinary Shares will not be entitled to be issued Ordinary Shares pursuant to article 7.4 due to the A Threshold Value not being exceeded; or
- (b) the holders of the B Ordinary Shares will not be entitled to be issued Ordinary Shares pursuant to article 7.4 due to the B Threshold Value not being exceeded; or
- (c) the holders of the C Ordinary Shares will not be entitled to be issued Ordinary Shares pursuant to article 7.4 due to the C Threshold Value not being exceeded; or
- (d) the holders of the D Ordinary Shares will not be entitled to be issued Ordinary Shares pursuant to article 7.4 due to the D Threshold Value not being exceeded,

or any combination thereof, (together such Growth Shares, in respect of which the respective Threshold Value(s) is not met on a Non-Qualifying IPO, being the “**Non-Participating Growth Shares**”):

- (i) the Company shall purchase all of the Non-Participating Growth Shares from their respective Shareholders (the "**Selling Growth Shareholders**") for nil consideration;
- (ii) the Company may exercise its right under this article 7.5 by serving notice on the Selling Growth Shareholders at least 15 Business Days before the completion of the Non-Qualifying IPO; and
- (iii) in the event that the Company serves notice on the Selling Growth Shareholders in accordance with article 7.5(ii), the Selling Growth Shareholders shall do all things as may be required to effect the transfer of their Growth Shares to the Company within 15 Business Day from the date of such notice.

7.6 On a Qualifying IPO, upon conversion of the Growth Shares to Ordinary Shares pursuant to article 10.8, the Company shall issue to the Growth Shareholders such number (if any) of Ordinary Shares determined as follows:

- (a) where the Pre-New Money Valuation is less than the A Threshold Value, no Ordinary Shares shall be issued to the Growth Shareholders upon conversion; or
- (b) where the Pre-New Money Valuation is equal to or more than the A Threshold Value, but is less than the B Threshold Value,
 - (i) such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares receive that proportion of the amount by which the Pre-New Money Valuation exceeds the A Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and A Ordinary Shares (the Ordinary Shares and A Ordinary Shares taken together as one class) held by the holders of Ordinary Shares and A Ordinary Shares; and
 - (ii) no Ordinary Shares shall be issued to the holders of B Ordinary Shares, C Ordinary Shares, or D Ordinary Shares upon conversion; or
- (c) where the Pre-New Money Valuation is equal to or more than the B Threshold Value, but is less than the C Threshold Value:
 - (i) in respect of that part of the Pre-New Money Valuation which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 7.6(b)(i);
 - (ii) such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is

necessary so that the holders of A Ordinary Shares and B Ordinary Shares receive that portion of the amount by which the Pre-New Money Valuation is equal to or more than the B Threshold Value, but is less than the C Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares and B Ordinary Shares (taken together as one class) held by them; and

- (iii) no Ordinary Shares shall be issued to the holders of C Ordinary Shares or D Ordinary Shares upon conversion; or
- (d) where the Pre-New Money Valuation is equal to or more than the C Threshold Value, but is less than the D Threshold Value:
 - (i) in respect of that part of the Pre-New Money Valuation which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 7.6(b)(i);
 - (ii) in respect of that part of the Pre-New Money Valuation which is equal to or more than the B Threshold Value but less than the C Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 7.6(c)(ii); and
 - (iii) such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is necessary so that the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares receive that portion of the amount by which the Pre-New Money Valuation is equal to or more than the C Threshold Value, but is less than the D Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10), A Ordinary Shares, B Ordinary Shares (taken together as one class), and C Ordinary Shares held by them; and
 - (iv) no Ordinary Shares shall be issued to the holders of D Ordinary Shares upon conversion; or
- (e) where the Pre-New Money Valuation is equal to or more than the D Threshold Value:
 - (i) in respect of that part of the Pre-New Money Valuation which is equal to or more than the A Threshold Value but less than the B Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares upon conversion that is calculated in accordance with article 7.6(b)(i);

- (ii) in respect of that part of the Pre-New Money Valuation which is equal to or more than the B Threshold Value but less than the C Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares and B Ordinary Shares upon conversion that is calculated in accordance with article 7.6(c)(ii); and
- (iii) in respect of that part of the Pre-New Money Valuation which is equal to or more than the C Threshold Value but less than the D Threshold Value such number of Ordinary Shares shall be issued to the holders of A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares upon conversion that is calculated in accordance with article 7.6(d)(iii); and
- (iv) such number of Ordinary Shares shall be issued to the Growth Shareholders upon conversion that is necessary so that the Growth Shareholders receive that portion of the amount by which the Pre-New Money Valuation is equal to or more than the D Threshold Value as if it were distributed pro rata according to the number of Ordinary Shares (including any Ordinary Shares arising from conversion of Preferred Shares under article 10) and Growth Shares (taken together as one class) held by the holders of Ordinary Shares and Growth Shares.

7.7 Subject to articles 12.7 and 12.8, in the event of an Exit approved by the Board and an Investor Majority (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**"). Subject to article 12.7, the Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

8. DEFERRED SHARES

- 8.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 8.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

9. VOTES IN GENERAL MEETING

- 9.1 The Series D Preferred Shares shall confer on each holder of Series D Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.2 The Series C Preferred Shares shall confer on each holder of Series C Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.3 The Series B-2 Preferred Shares shall confer on each holder of Series B-2 Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.4 The Series B-1 Preferred Shares shall confer on each holder of Series B-1 Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.5 Subject to articles 9.9 and 9.10, 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.
- 9.6 The:
 - (a) Growth Shares shall not confer on any holder of Growth Shares any right to vote, nor to receive notice of nor to attend, speak or vote at any general meetings of the Company nor to receive and vote on proposed written resolutions of the Company; and
 - (b) Deferred Shares shall not confer on any holder of Deferred Shares any right to vote, nor to receive notice of nor to attend, speak or vote at any general meetings of the Company nor to receive and vote on proposed written resolutions of the Company.

- 9.7 Subject to articles 9.8, 27.3(c), 27.4(c), 27.5(c), 27.6(c) and 27.7(c), where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 9.8 The Preferred Shares shall carry the right to one vote per share unless, at the relevant time, the issued and outstanding Preferred Shares are convertible into a greater number of Ordinary Shares or the holders of the Preferred Shares are entitled to Anti-Dilution Shares pursuant to article 11 which have not yet been issued, in which case, each holder of Preferred Shares shall be entitled (in respect of the Series D Preferred Shares held, Series C Preferred Shares held, or Series B Preferred Shares held (as applicable)) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming:
- (a) he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled pursuant to article 11; and
 - (b) all of the Preferred Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to article 11) the holder were converted into Ordinary Shares at the then applicable Conversion Rate,
- provided that the provisions of this article 9 shall be subject to the limits set out in article 6.
- 9.9 In the event a Founder ceases to be an Employee in circumstances where he is dismissed for gross misconduct (including fraud) by the Board (acting in good faith) (the "**Restricted Founder**"), the voting rights attaching to all Shares held by him and each Permitted Transferee, nominee or other person who has received or holds any Shares(s) from or on behalf of such Founder (if any) shall at the time he ceases to be an Employee be suspended unless the Board, acting with Investor Director Consent, notifies him otherwise.
- 9.10 The voting rights attaching to the Employee Shares of an Employee (other than a Founder) (the "**Restricted Employee**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board, acting with Investor Director Consent, notifies him otherwise.
- 9.11 Any Shares whose voting rights are suspended pursuant to article 9.9 or 9.10 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 9.9 or 9.10 shall be automatically restored immediately prior to an IPO. If a Restricted Founder or a Restricted Employee transfers any Restricted Shares in the Company in accordance with these Articles (other than to a Permitted Transferee) all voting rights attached to the Restricted Shares so transferred

shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) be automatically restored.

9.12 Unless the Board acting with Investor Director Consent determines otherwise, if the holder of any Growth Shares ceases to be an Employee:

- (a) at any time, in circumstances where he is a Bad Leaver, each Growth Share held by him and any of his Permitted Transferees shall automatically without need for any resolution or other action be re-designated as a Deferred Share on the basis of one Deferred Share for each Growth Share held on the Effective Termination Date; or
- (b) at any time, in circumstances where he is not a Bad Leaver, the Leaver's Percentage of the Growth Shares held by him and any of his Permitted Transferees (rounded down to the nearest whole Growth Share) shall automatically without need for any resolution or other action be re-designated as Deferred Shares on the basis of one Deferred Share for each Growth Share held on the Effective Termination Date, provided that if such holder of Growth Shares ceases to be an Employee within 12 months of his Commencement Date all of his Growth Shares shall so convert.

10. CONVERSION OF PREFERRED SHARES AND THE GROWTH SHARES

- 10.1 A holder of Preferred Shares may at any time, by notice in writing to the Company (a "**Holder Conversion Notice**"), require the conversion of all or some only of the Preferred Shares held by it at any time into Ordinary Shares.
- 10.2 A Series D Majority may at any time, by notice in writing to the Company (a "**Class D Conversion Notice**"), require the conversion into Ordinary Shares of all the Series D Preferred Shares in issue and outstanding for the time being.
- 10.3 A Series C Majority may at any time, by notice in writing to the Company (a "**Class C Conversion Notice**"), require the conversion into Ordinary Shares of all the Series C Preferred Shares in issue and outstanding for the time being.
- 10.4 A Series B Majority may at any time, by notice in writing to the Company (a "**Class B Conversion Notice**"), require the conversion into Ordinary Shares of all the Series B Preferred Shares in issue and outstanding for the time being.
- 10.5 Those Preferred Shares specified in a Conversion Notice shall convert automatically on the date such Conversion Notice is served on the Company unless the Conversion Notice states that conversion is to be effective on some later date, or when any conditions specified in the Conversion Notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled (as the case may be) (the "**Conversion Date**").
- 10.6 Within five (5) Business Days after the Conversion Date each holder of the relevant Preferred Shares, shall deliver the certificate (or an indemnity in a form reasonably

satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted to the Company at its registered office for the time being.

- 10.7 If a conversion is subject to any condition(s) specified in the Conversion Notice being fulfilled, if such condition(s) has not been satisfied or waived by the relevant holder, a Series D Majority, a Series C Majority, or a Series B Majority in writing (as applicable) by the Conversion Date such conversion shall be deemed not to have occurred.
- 10.8 Subject to Article 7.5 and notwithstanding the provisions of this article 10, all of the Preferred Shares and Growth Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO. Any such conversion will only be effective immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 10.9 On the Conversion Date, the Preferred Shares and Growth Shares shall, without the need for any resolution or any further authority than is contained in these Articles, stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share or Growth Share held (subject to adjustment to take account of any Adjustment Event and subject to article 7.5) (the "**Conversion Rate**") and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 10.10 The Company shall, on the Conversion Date, enter the holder of the converted Preferred Shares or the Growth Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares or the Growth Shares (as the case may be) in accordance with this article 10, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preferred Shares or Growth Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

11. ANTI-DILUTION PROTECTION

Series D Preferred Shares Anti-Dilution Provisions

- 11.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series D Issue Price (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 non-cash consideration for the allotment of the New Securities) (a "**Series D Qualifying Issue**") then the Company shall, unless and to the extent that a Series D Majority shall have specifically waived the rights of all of the holders of Series D Preferred Shares under this article 11, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series D Preferred Shares (an "**Exercising D Investor**") the right to receive a number of new Series D Preferred Shares (the "**Series D Anti-Dilution 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 11.9:

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

where:

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

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

SIP = the applicable Series D Issue Price

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

QISP = the lowest per share price of the New Securities issued pursuant to the Series D 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 Series D Qualifying Issue

Z = the number of Series D Preferred Shares held by the Exercising D Investor prior to the Series D Qualifying Issue.

11.2 The Series D 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 Series D Majority shall agree otherwise, in which event the Exercising D Investors shall be entitled to subscribe for the Series D Anti-Dilution Shares in cash at par (being the par value approved in advance by a Series D Majority) and the entitlement of such Exercising D Investors to Series D Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 11.1 so that the Exercising D Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising D Investor 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 (acting as experts and not as arbitrators) for certification of the number of Series D 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 D Investors; 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 D Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising D Investors.

Series C Preferred Shares Anti-Dilution Provisions

- 11.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Series C Starting Price (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 non-cash consideration for the allotment of the New Securities) (a "**Series C Qualifying Issue**") then the Company shall, unless and to the extent that a Series C Majority shall have specifically waived the rights of all of the holders of Series C Preferred Shares under this article 11, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series C Preferred Shares (an "**Exercising Investor**") the right to receive a number of new Series C Preferred Shares (the "**Series C Anti-Dilution 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 11.9:

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

where:

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

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

SIP = the applicable Series C Issue Price

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

QISP = the lowest per share price of the New Securities issued pursuant to the Series C 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 Series C Qualifying Issue

Z = the number of Series C Preferred Shares held by the Exercising Investor prior to the Series C Qualifying Issue.

11.4 The Series C 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 Series C Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Series C Anti-Dilution Shares in cash at par (being the par value approved in advance by a Series C Majority) and the entitlement of such Exercising Investors to Series C Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 11.3 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 11.3 or this article 11.4, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Series C 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 Investors; and
- (b) subject to the payment of any cash payable pursuant to article 11.4(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series C Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors.

Series B-2 Preferred Shares Anti-Dilution Provisions

- 11.5 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B-2 Issue Price (a "**Series B-2 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that a Series B-2 Investor Majority shall have specifically waived the rights of all of the holders of Series B-2 Preferred Shares under this article 11, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series B-2 Preferred Shares (an "**Exercising Investor**") the right to receive a number of new Series B-2 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 11.9 (the "**Series B-2 Anti-Dilution Shares**"):

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

where:

N = the number of Series B-2 Anti-Dilution Shares to be issued to the Exercising Investor

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

SIP = the Series B-2 Issue Price

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Series B-2 Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Series B-2 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 Series B-2 Qualifying Issue

Z = the number of Series B-2 Preferred Shares held by the Exercising Investor prior to the Series B-2 Qualifying Issue.

11.6 The Series B-2 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 Series B-2 Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Series B-2 Anti-Dilution Shares in cash at par (being the par value approved in advance by a Series B-2 Investor Majority) and the entitlement of such Exercising Investors to Series B-2 Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 11.5 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 11.5 or this article 11.6, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Series B-2 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 Investors; and
- (b) subject to the payment of any cash payable pursuant to article 11.6(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series B-2 Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors.

Series B-1 Preferred Shares Anti-Dilution Provisions

- 11.7 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B-1 Issue Price (a "**Series B-1 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 non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that a Series B-1 Investor Majority shall have specifically waived the rights of all of the holders of Series B-1 Preferred Shares under this article 11, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series B-1 Preferred Shares (an "**Exercising Investor**") the right to receive a number of new Series B-1 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 11.9 (the "**Series B-1 Anti-Dilution Shares**"):

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

where:

N = the number of Series B-1 Anti-Dilution Shares to be issued to the Exercising Investor

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

SIP = the Series B-1 Issue Price

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Series B-1 Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Series B-1 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 Series B-1 Qualifying Issue

Z = the number of Series B-1 Preferred Shares held by the Exercising Investor prior to the Series B-1 Qualifying Issue.

11.8 The Series B-1 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 Series B-1 Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Series B-1 Anti-Dilution Shares in cash at par (being the par value approved in advance by a Series B-1 Investor Majority) and the entitlement of such Exercising Investors to Series B-1 Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 11.7 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the

Company and any Exercising Investor as to the effect of article 11.7 or this article 11.8, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Series B-1 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 Investors; and

- (b) subject to the payment of any cash payable pursuant to article 11.8(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series B-1 Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors.

Anti-dilution General

- 11.9 If an Adjustment Event occurs after the Date of Adoption, the Series C Starting Price and/or the relevant Issue Price (as the case may be) shall be subject to adjustment on such basis as may be agreed between the Company and the Series D Majority (acting in good faith with regards to Series D Shareholders) in respect of the Series D Preferred Shares, the Series C Majority (acting in good faith with regards to Series C Shareholders) in respect of the Series C Preferred Shares, the Series B-2 Investor Majority (acting in good faith with regards to Series B-2 Shareholders) in respect of the Series B-2 Preferred Shares and the Series B-1 Investor Majority (acting in good faith with regards to Series B-1 Shareholders) in respect of the Series B-1 Preferred Shares within 10 Business Days after completion of such Adjustment Event. If the Company and the Series D Majority, Series C Majority, Series B-2 Investor Majority or Series B-1 investor Majority (as the case may be) cannot agree such adjustment within such period, the question shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
- 11.10 If any issue of New Securities requires the Company to issue Anti-Dilution Shares pursuant to more than one of articles 11.2, 11.3, 11.5 and 11.7, no account shall be taken of such Anti-Dilution Shares in the application of articles 11.3, 11.5 and 11.7 to such Qualifying Issue and for the purposes of the calculations set out in articles 11.3, 11.5 and 11.7, any Anti-Dilution Shares to be issued pursuant to such Qualifying Issue shall not be included in such calculations.

12. VARIATION OF RIGHTS

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a three fourths majority in nominal value of the issued shares of that class save that the special rights attaching to the Preferred Shares may only be varied or abrogated with Series D Majority Consent, in the case of the Series D Preferred Shares, Series C Majority Consent in the case of the Series C

Preferred Shares, and with the prior written consent of a Series B Majority in the case of the Series B Preferred Shares.

- 12.2 Save as provided in articles 12.3, 12.4 and 12.5, the creation and/or issue of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights to any existing classes of shares.
- 12.3 The following actions shall constitute or be deemed to constitute a variation of the special rights attaching to the Preferred Shares:
- (a) the allotment or issue of any New Securities, other than Growth Shares;
 - (b) the creation or issue of any new class or series of shares in the capital of the Company having rights, preferences or privileges senior to or on a parity with the Series D Preferred Shares;
 - (c) any increase in the number of shares, other than Growth Shares, reserved for issuance to employees and consultants, whether under the ESOP or otherwise;
 - (d) the redemption of any Shares;
 - (e) any increase or decrease in the maximum number of Directors; or
 - (f) any amendment or substitution of these Articles.
- 12.4 Any alteration or change to the rights, preferences or privileges of the Series B Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series B Preferred Shares.
- 12.5 Any alteration or change to the rights, preferences or privileges of the Series C Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series C Preferred Shares.
- 12.6 Any alteration or change to the rights, preferences or privileges of the Series D Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series D Preferred Shares.
- 12.7 The taking of any action which is intended or is reasonably likely to result in a Share Sale or the liquidation, dissolution, or winding up of the Company, where in each case as a result of such transaction, the holders of Series C Preferred Shares receive, in respect of each Series C Preferred Share held less than one point five times (1.5x) the Series C Starting Price of the Series C Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series C Preferred Shares.
- 12.8 The taking of any action which is intended or is reasonably likely to result in a Share Sale or the liquidation, dissolution, or winding up of the Company, where in each case as a result of such transaction, the holders of Series D Preferred Shares receive, in respect of each Series D Preferred Share held less than one point seven times (1.7x) the Series D

Starting Price of the Series D Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series D Preferred Shares.

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

13.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

13.2 Subject to article 13.6, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act and by each Major Shareholder, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of Shares (an "**Equity Shareholder Offer**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions).

13.3 An Equity Shareholder Offer:

- (a) shall be in writing, and shall give details of the number and subscription price of the New Securities;
- (b) shall remain open for a period of at least 10 Business Days from the date of service of the offer;
- (c) shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe; and
- (d) made to an Investor shall be on terms which entitle (at the option of the Investor and in the proportions which the Investor may direct):
 - (i) such Investor;
 - (ii) any other Fund of which the Fund Manager of such Investor is the fund manager at the time the Equity Shareholder Offer is made; or
 - (iii) any person who is a Permitted Transferee of such Investor,

to subscribe for all or any of the New Securities which are the subject of the Equity Shareholder Offer offered to that Investor.

13.4 Any New Securities not accepted by Shareholders (or any Permitted Transferees of Shareholders pursuant to article 13.3(d)) pursuant to the offer made to them in accordance with article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 13.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the

applicants on a pro rata basis to the number of Shares held by such applicants immediately prior to the offer made to Shareholders in accordance with article 13.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

- 13.5 Subject to articles 13.2 and 13.4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 13.6 For the purposes of article 11 and this article 13, an issue of new "New Securities" shall not include:
- (a) the grant of any options to subscribe for Ordinary Shares under the ESOP provided such grant is approved by the Board;
 - (b) the issue of Ordinary Shares pursuant to the exercise of any option granted under the ESOP (provided the option was granted in accordance with the terms of such ESOP (as the case may be), these Articles and the SSA), or such issue is otherwise approved by Investor Director Consent;
 - (c) the issue of Growth Shares to any proposed Growth Shareholder, provided such allotment is approved by the Board;
 - (d) any Shares or other securities (including warrants) issued by the Company in order for the Company to comply with its obligations under these Articles and/or the SSA, including (without limitation) the issue of:
 - (i) any Anti-Dilution Shares; and/or
 - (ii) Ordinary Shares upon conversion of any Preferred Shares;
 - (e) any Shares or other securities issued by the Company in consideration of a bona fide acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor Majority Consent;
 - (f) any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a bona fide supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor Majority Consent;

- (g) any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board, acting with Investor Majority Consent;
- (h) any Shares issued by the Company pursuant to a share split or other reorganisation or other Adjustment Event, in each case, which has been approved by the Board;
- (i) any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board and each of the Major Shareholders have agreed in writing should be issued (or granted) without complying with the procedure set out in this article 13 ;
- (j) any Shares issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority; and
- (k) any Shares or options for Shares issued or granted to any of the Investors in accordance with the terms of the SSA.

13.7 Save with the consent of the Board, no Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director, who in the reasonable opinion of the Board is tax resident in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.

14. TRANSFERS OF SHARES – GENERAL

14.1 In articles 14 to 21 (inclusive) reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (or an Investor Majority) in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors or the Investor Majority (as the case may be) within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

14.4 Any transfer of a Share by way of sale which is required to be made under articles 17 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.5 Unless express provision is made in these Articles to the contrary:

- (a) no Ordinary Shares shall be transferred without the consent of an Investor Majority provided that this article 14.5(a) shall not apply to any proposed transfer of Ordinary Shares by an Investor;
- (b) no Growth Share shall be transferred without the consent of an Investor Majority; and
- (c) no Deferred Share shall be transferred to any person, without the prior consent of the Board.

14.6 The Directors may refuse to register a transfer, other than a Permitted Transfer pursuant to articles 14.6(g) or 14.6(h) by an Investor, if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) in the reasonable opinion of the Board, the transfer is to a Competitor;
- (c) the transfer is to an Employee, Director or prospective Employee or prospective Director, who in the reasonable opinion of the Board is tax resident in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;
- (d) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) 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 in respect of any lost share certificate) 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; or
- (h) the transfer is in favour of more than four transferees.
- (i) If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (a "**Deed of Adherence**") agreeing to be bound by the terms of the SSA or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the

Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 14.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 14.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and if the holder fails to remedy that situation to the reasonable satisfaction of the Board within 10 Business Days of such notification the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:
 - (i) vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
 - (ii) receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 14.8(a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 14.8(b) above.

- 14.9 In any case where the Board requires a Transfer Notice (as defined in article 16.2) to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is

deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in article 16.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

14.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

15. PERMITTED TRANSFERS

15.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

15.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 15.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

15.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

15.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

- 15.5 Trustees may: (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.7 If a company to which a Share has been transferred under article 15.5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 15.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with article 16.2,
 - (c) failing which he shall be deemed to have given a Transfer Notice.
- 15.9 On the death (subject to article 15.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and

delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 15.10 Subject to articles 16 and 20, a transfer of any Preferred Shares and/or Ordinary Shares held by an Investor may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 15.11 A transfer of any Shares approved by an Investor Majority may be made without restriction as to price or otherwise, provided this is not a transfer of any Shares to any Competitor of the Company (as determined by the Board acting reasonably) and each transfer shall be registered by the Directors.
- 15.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board, acting with Investor Director Consent.

16. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 16.1 Save where the provisions of articles 7.7, 14.8(b), 15, 18 or 21 apply, or in the case of a transfer pursuant to an Offer under article 19, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 16.
- 16.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
 - (a) the number and class of Shares which he wishes to transfer and the amount paid up on such Shares (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) subject to article 14.9(a), the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**")); and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 16.3 Subject to article 17.8 and except with the written consent of the Board and an Investor Majority, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under articles 16.2(c) or 16.9,
- (c) the Board shall offer the Sale Shares for sale to the Major Shareholders or any Employee Trust in the manner set out in articles 16.6 and 16.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6 Priority for offer of Sale Shares

- (a) The Sale Shares shall be offered in the following priority:
 - (i) first, to the Major Shareholders, *pari passu* and *pro rata* according to the number of Shares held ; and
 - (ii) second, to any Employee Trust that the Board may nominate for this purpose,

in each case, on the basis set out in article 16.7.

16.7 Offer and allocation of Sale Shares

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all of the Major Shareholders (in the case of an offer pursuant to article 16.6(a)(i)) , which in the case of an Investor shall be on terms which allow the offer to be accepted by one or more of the Permitted Transferees of such Investor who have been nominated by the relevant Investor for such purposes in the manner prescribed in article 13.3(d), or to the relevant Employee Trust (in the case of an offer pursuant to article 16.6(a)(ii)), other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 8 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this article 16.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made

to a Major Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (d) If not all Sale Shares are allocated in accordance with article 16.7(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 16.7(c), such allocations to continue until such time as the Sale Shares have been allocated to Continuing Shareholders.
- (e) If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares:
 - (i) if the Sale Shares were not subject to a Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with article 16.8(d); or
 - (ii) if the Transfer Notice includes a Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 16.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect, in which case, the provisions of article 16.8(d) shall apply.

16.8 Completion of transfer of Sale Shares

- (a) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) allocations have been made in respect of all the Sale Shares,
 - (iii) the Board shall, when no further offers are required to be made under article 16.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of article 16.8(b):

- (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller or otherwise:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (d) If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice transfer, the Surplus Shares to any person at a price at least equal to the Transfer Price.
- (e) If the Transfer Notice includes a Minimum Transfer Condition and not all of the Sale Shares were allocated pursuant to article 16.7 then the Seller may, within eight weeks after service of the Allocation Notice, transfer all (but not some only) of the Sale Shares to any person pursuant to a single transaction at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under article 16.8(d) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Investor Directors, acting by Investor Director Consent, determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16.9 Waiver of restrictions

- 16.10 The restrictions imposed by this article 16 may be waived in relation to any proposed transfer of Shares by the Board acting with the prior written consent of each of the Major Shareholders.

17. VALUATION OF SHARES

- 17.1 Subject to article 14.9, if a Transfer Notice does not specify a Transfer Price or, a Transfer Notice is deemed to have been served, then upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

- (a) appoint expert valuers in accordance with article 17.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

- 17.2 The Expert Valuers will be either:

- (a) the Auditors; or (if there are no Auditors or they are unwilling or unable to act); or
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. As soon as reasonably practicable following acceptance by the independent firm of such nomination, the Board and the Seller shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such independent firm which are to apply in relation to the consideration and determination of the Fair Value (which terms of reference and procedures shall be consistent with the remaining provisions of this article 17, unless or to the extent otherwise agreed in writing between the Board and the Seller). If either the Board or the Seller fails to agree such terms of reference and procedures with such independent firm and appoint such independent firm in accordance with this article 17, the other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such independent firm and appoint such independent firm (provided such terms of reference and procedures shall be consistent with the remaining provisions of this article 17, unless or to the extent otherwise agreed in writing between the Board and the Seller).

- 17.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 17.5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination.
- 17.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be *final and binding on the parties (in the absence of fraud or manifest error)*.
- 17.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 17.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 17.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,
 - (c) in which case the Seller shall bear the cost.

18. COMPULSORY TRANSFERS – GENERAL

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 18.2 If Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
 - (c) If either requirement in this article 18.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Shares save to the extent that the Directors may otherwise determine.
- 18.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.
- 18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's name save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This article 18.4 shall not apply to a member that is an Investor.

19. MANDATORY OFFER ON A CHANGE OF CONTROL

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to article 18, after going through the pre-emption procedure in article 16, the provisions of article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the Shareholders to acquire all of the issued Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in article 19.8).
- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment (which terms and conditions must be the same as those of the Proposed Transfer), the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 19.4 If any other holder of Shares is not given the rights accorded him by this article 19, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The consideration (in cash or otherwise) to which the Proposed Sellers and any Accepting Shareholder shall be entitled shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Proposed Sellers and any Accepting Shareholders were distributed to the Proposed Sellers and any Accepting Shareholders in accordance with the provisions of article 7.
- 19.7 The Proposed Transfer is subject to the pre-emption provisions of article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to article 16.
- 19.8 For the purpose of this article 19:
- (a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
 - (b) the expression "**Specified Price**" shall (subject to article 19.6) mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

- (iii) plus an amount equal to the Relevant Sum (as defined in article 19.8(c) below), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**"); and

(c) $\text{Relevant Sum} = C \div A$

where:

A = number of Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration.

20. CO-SALE RIGHT

20.1 Save with the consent of the Board acting with Investor Majority Consent, no transfer (other than a Permitted Transfer or compulsory transfer under article 18) of any of the Shares may be made or validly registered unless the relevant Shareholder (the "**Relevant Transferor**") shall have observed the following procedures of this article.

20.2 After the Relevant Transferor has gone through the pre-emption process set out in article 16, the Relevant Transferor shall give to each Major Shareholder (an "**Equity Holder**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay provided that, in the case of the:
 - (i) Series D Preferred Shares, the price per share shall not be lower than the applicable Series D Issue Price;
 - (ii) Series C Preferred Shares, the price per share shall not be less than the applicable Series C Issue Price;
 - (iii) Series B-2 Preferred Shares, the price per share shall not be less than the Series B-2 Issue Price; and
 - (iv) Series B-1 Preferred Shares, the price per share shall not be less than the Series B-1 Issue Price;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Shares which the Relevant Transferor proposes to sell; and

(e) the address where the counter-notice should be sent.

- 20.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Relevant Transferor that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X = is the number of Shares held by the Equity Holder;

Y = is the total number of Shares in issue and outstanding; and

Z = is the number of Shares the Relevant Transferor proposes to sell.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this article 20.

- 20.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.

- 20.5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

- 20.6 Sales made by Equity Holders in accordance with this article 20 shall not be subject to article 16.

- 20.7 This article 20 shall not apply if an Offer is required to be made pursuant to article 21.

21. DRAG-ALONG

- 21.1 Subject to article 21.15, if Shareholders who together hold at least 70 per cent of the issued Equity Shares, (excluding any Shares held by the Proposed Purchaser), and for the purposes of this article 21.1, if the Preferred Shares in issue at the relevant time are convertible into a greater number of Ordinary Shares or the holders of the Preferred Shares are entitled to Anti-Dilution Shares which have not yet been issued, each holder of Preferred Shares, in lieu of the Preferred Shares held by such Shareholder and in addition to any Ordinary Shares held by such Shareholder, shall be deemed to hold the number of Ordinary Shares of which he would be the holder assuming:

- (a) he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to pursuant to article 11; and
- (b) all of the Preferred Shares of which he is or would be (including any Anti-Dilution Shares he is entitled to pursuant to article 11) the holder were converted into Ordinary Shares at the then applicable Conversion Rate;

(together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall, subject to the approval of the Board, have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article 21.

21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall, subject to the Board having approved the exercise by the Selling Shareholders of the Drag Along Option contained in the Drag Along Notice, forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 21);
- (d) the proposed date of transfer; and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article 21.

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

21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be in respect of holdings of Ordinary

Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares, Series C Preferred Shares, or Series D Preferred Shares the same price per share as is payable in respect of the Proposed Purchaser's offer for the Ordinary Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares, Series C Preferred Shares, Series D Preferred Shares held by the Selling Shareholders but subject always to the distribution of proceeds according to articles 5, 6 and 7 as if the transaction was a Share Sale under article 7.1 (the "**Drag Consideration**").

21.5 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Shares in favour of the Proposed Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

21.6 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Called Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give any other warranties, indemnities or any other contractual protections or obligation in favour of the Drag Purchaser, the Company or any of their Connected Persons, except as provided in article 21.7.

21.7 The Called Shareholders (save for any Employees, Founders or Directors other than the Investor Directors and the Angel Director) shall only be required:

- (a) to give warranties as to the applicable Called Shareholder's capacity to enter into a Drag Document and the full title guarantee of the Called Shares held by such Called Shareholder; and / or
- (b) to participate in an escrow to financially underwrite any business type warranties and indemnities given by the Company and / or its management team but only if all Shareholders also participate in that escrow on a pro rata basis to the number of Shares being sold by them,

and the Selling Shareholders shall procure that each such Called Shareholder's liability to the Drag Purchaser, the Company or any of their Connected Persons in connection with the transactions contemplated by this article 21:

(c) shall be several and not joint (except to the extent that funds may be paid out of an escrow referred to in article 21.7(b); and

(d) shall:

(i) be limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such Share Sale) of a negotiated aggregate liability amount that applies equally to all Shareholders; and

(ii) not exceed in aggregate, the consideration received in respect of that Called Shareholder's Shares,

other than in respect of any fraud or fraudulent misrepresentation by that Called Shareholder.

Without limitation, the Called Shareholders (save for any Employees, Founders or Directors other than the Investor Directors and the Angel Director) shall not be required to execute agreements with non-competition, non-solicitation, no-hire or other similar restrictive covenants which are binding on the Called Shareholder or any of its Affiliates.

21.8 In the event that the Selling Shareholders do not comply with articles 21.6 and 21.7, the Called Shareholder(s) affected shall be under no obligation to transfer their Called Shares to the Drag Purchaser.

21.9 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall either hold or procure the appointment of an escrow agent to hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

21.10 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of that Drag Along Notice.

21.11 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 21 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration then due to the Company for the Called Shareholder's Shares. The Board shall then authorise registration of the transfer once appropriate stamp duty has

been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

- 21.12 On any person, following the issue of a Drag Along Notice, 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 (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this article 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 Along Notice being deemed served on the New Shareholder.
- 21.13 During any time whilst there is a live Drag Along Notice in circulation, no Called Shareholder may transfer his Called Shares to any person other than pursuant to this article 21 or with the prior consent of the Board.

Asset Sale

- 21.14 Subject to articles 21.7 and 21.15, in the event that an Asset Sale is approved by the Board and the Selling Shareholders, such Selling Shareholders shall have the right, by notice in writing to all other Shareholders, to require the Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of articles 5, 6 and 7.
- 21.15 The provisions of articles 21.1 and 21.14 shall not apply to a Preferred Shareholder to the extent that such Preferred Shareholder would receive less than the Issue Price paid in respect of the Preferred Shares held by the Preferred Shareholder.

22. GENERAL MEETINGS

- 22.1 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.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles (the "**Initial Meeting**"), then:
- (a) such meeting shall without any further action automatically stand adjourned to the same time and day in the week immediately following the week in which the Initial Meeting was proposed to be held (the "**Adjournment Period**"); and

- (b) subject to a quorum not being present at the general meeting following the Adjournment Period, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the issued Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 22.6 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.
- 22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

23. PROXIES

- 23.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 23.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
 - (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 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 or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,
- (d) and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

24. DIRECTORS' BORROWING POWERS

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

25. NO ALTERNATE DIRECTORS

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

26. NUMBER OF DIRECTORS

- 26.1 Save with Investor Majority Consent, the number of Directors shall be not less than two (2) and not more than nine (9).

27. APPOINTMENT OF DIRECTORS

27.1 Temasek Investor Director

- (a) Subject to Temasek continuing to be a Major Shareholder, Temasek shall have the right (exercisable in accordance with article 27.1(b)) to appoint and maintain in office such natural person as Temasek may from time to time nominate as a Director (the "**Temasek Investor Director**") and to remove any Director so appointed and, upon his removal whether by Temasek or otherwise, to appoint another Director in his place;
- (b) Appointment and removal of a Temasek Investor Director shall be by written notice to the Company signed by or on behalf of Temasek, which notice shall

take effect on delivery at the registered office or presentation at any meeting of the Board.

- (c) Subject to the Act, on any resolution to remove a Temasek Investor Director, the Shares held by Temasek shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such Temasek Investor Director is removed under section 168 of the Act or otherwise, Temasek may reappoint him or her or any other person as the Temasek Investor Director.
- (d) The Temasek Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- (e) The parties agree that no Temasek Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his capacity as a Director.
- (f) Any proposed amendment to or deletion of the provisions of this article 27.1 shall require the written consent of Temasek.

27.2 IDinvest Investor Director

- (a) Subject to the IDinvest Funds continuing to be a Major Shareholder, the IDinvest Manager shall have the right (exercisable in accordance with article 27.12(b)) to appoint and maintain in office such natural person as the IDinvest Manager may from time to time nominate as a Director (the "**IDinvest Investor Director**") and to remove any Director so appointed and, upon his removal whether by IDinvest or otherwise, to appoint another Director in his place; and
- (b) Appointment and removal of an IDinvest Investor Director shall be by written notice to the Company signed by or on behalf of the IDinvest Manager, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove an IDinvest Investor Director, the Shares held together by the IDinvest Funds shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such IDinvest Investor Director is removed under section 168 of the Act or otherwise, the IDinvest Manager may reappoint him or her or any other person as the IDinvest Investor Director.
- (d) The IDinvest Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

- (e) The parties agree that no IDinvest Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his capacity as a Director.
- (f) Any proposed amendment to or deletion of the provisions of this article 27.1 shall require the written consent of the IDinvest Manager.

27.3 Google Ventures Investor Director

- (a) Subject to Google Ventures continuing to be a Major Shareholder; Google Ventures shall have the right (exercisable in accordance with article 27.3(b) to appoint and maintain in office such natural person as Google Ventures may from time to time nominate as a Director (the "**Google Ventures Investor Director**") and to remove any Director so appointed and, upon his removal whether by Google Ventures or otherwise, to appoint another Director in his place.
- (b) Appointment and removal of a Google Ventures Investor Director shall be by written notice to the Company signed by or on behalf of Google Ventures, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove an Google Ventures Investor Director, the Shares held by Google Ventures shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such Google Ventures Investor Director is removed under section 168 of the Act or otherwise, Google Ventures may reappoint him or her or any other person as the Google Ventures Investor Director.
- (d) The Google Ventures Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- (e) The parties agree that no Google Ventures Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his capacity as a Director.
- (f) Any proposed amendment to or deletion of the provisions of this article 27.2 shall require the written consent of Google Ventures.

27.4 Index Investor Director

- (a) Subject to the Index Investors together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption collectively continuing to hold not less than 10 per cent by nominal value of the Fully Diluted Share Capital, the Lead Index Investor shall have the right (exercisable in accordance with article 27.4(b) below):

- (i) to appoint and maintain in office such natural person as the Lead Index Investor may from time to time nominate as a Director (the "**Index Investor Director**") and to remove any Director so appointed and, upon his removal whether by the Lead Investor or otherwise, to appoint another Director in his place; and
 - (ii) if and for so long as no person has been appointed and continues to hold office as an Index Investor Director, to appoint a representative to attend as an observer (the "**Series B Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- (b) Appointment and removal of an Index Investor Director or an Series B Observer shall be by written notice to the Company signed by or on behalf of the Lead Index Investor, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove the Index Investor Director, the Shares held by the Lead Index Investor shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such Index Investor Director is removed under section 168 of the Act or otherwise, the Lead Index Investor may reappoint him or her or any other person as the Index Investor Director.
- (d) The Index Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- (e) The Series B Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- (f) The parties agree that no Index Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his capacity as a Director.

27.5 Octopus Investor Director

- (a) Subject to the Octopus Investors together with any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption collectively continuing to hold not less than 10 per cent by nominal value of the Fully Diluted Share Capital, the Octopus Manager shall have the right (exercisable in accordance with article 27.5(b) below) to appoint and maintain in office such natural person as the Octopus Manager may from time to time nominate as a Director (the "**Octopus Investor Director**") and to remove any Octopus Investor

Director so appointed and, upon his removal whether the Octopus Manager or otherwise, to appoint another Director in his place.

- (b) Appointment and removal of an Octopus Investor Director shall be by written notice to the Company signed by or on behalf of the Octopus Manager, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove an Octopus Investor Director, the Shares held by the Octopus Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such Octopus Investor Director is removed under section 168 of the Act or otherwise, the Octopus Manager may reappoint him or her or any other person as the Octopus Investor Director.
- (d) The Octopus Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- (e) The parties agree that no Octopus Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his capacity as a Director.

27.6 Angel Investor Director

- (a) Subject to the Angel Investors together with any of their Permitted Transferees to whom they transfer Shares after the Date of Adoption collectively continuing to hold not less than 6 per cent by nominal value of the Fully Diluted Share Capital, the Angel Investors shall have the collective right (exercisable in accordance with article 27.6(b) below) to appoint and maintain in office such natural person as an Angel Investor Majority may from time to time nominate as a Director (the "**Angel Investor Director**") and to remove any Director so appointed and, upon his removal whether by an Angel Investor Majority or otherwise, to appoint another Director in his place.
- (b) Appointment and removal of an Angel Investor Director shall be by written notice to the Company signed by or on behalf of an Angel Investor Majority, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove an Angel Investor Director, the Shares held by the Angel Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any such Angel Investor Director is removed under section 168 of the Act or otherwise, an Angel Investor Majority may reappoint him or her or any other person as the Angel Investor Director.

- (d) The Angel Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

27.7 AS Director

- (a) Subject to AS together with any of his Permitted Transferees to whom he has transferred Shares after the Date of Adoption collectively continuing to hold (or to which he is entitled pursuant to vested share options) not less than 5 per cent by nominal value of the Fully Diluted Share Capital, AS shall have the right (exercisable in accordance with article 27.7(b) below) to appoint and maintain in office such natural person (who may be AS or any other person) as AS may from time to time nominate as a Director (the "**AS Director**") and to remove any Director so appointed and, upon his removal whether by AS or otherwise, to appoint another Director in his place.
- (b) Appointment and removal of an AS Director shall be by written notice to the Company signed by or on behalf of AS, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- (c) Subject to the Act, on any resolution to remove the AS Director, the Shares held by AS shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the votes then exercisable, and if any AS Director is removed under section 168 of the Act or otherwise, AS may reappoint him or her or any other person as the AS Director.
- (d) The AS Director shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

27.8 CEO Director

- (a) The Board with Investor Director Consent will appoint one member of the executive management team as CEO Director (provided and for so long as he consents to act in such capacity).
- (b) Upon any person appointed as the CEO Director pursuant to this article 27.8 ceasing to hold office as an employee of the Company such person shall be deemed to have resigned as a Director with immediate effect. Provided a new CEO Director is to be appointed pursuant to article 27.8(a), the Board (excluding for such purposes, the CEO Director) may at any time remove as a Director a person holding office as the CEO Director by a resolution in writing.
- (c) The CEO Director shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

27.9 Independent Director

- (a) The Board shall have the right subject to Investor Director Consent to nominate one natural person to act as Directors (the "**Independent Director**") and to remove any such Independent Director.
- (b) Appointment and removal of the Independent Director shall be by written notice to the Company signed by or on behalf of a majority of the Board and an Investor Director Majority, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

27.10 Atlas Observer

- (a) Subject to Atlas Venture together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continuing to hold not less than 10 per cent by nominal value of the Fully Diluted Share Capital, Atlas Venture shall have the right (exercisable in accordance with article 27.10(b) below) to appoint a representative to attend as an observer (the "**Atlas Observer**") at each and any meeting of the Board and at each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- (b) Appointment and removal of the Atlas Observer shall be by written notice to the Company signed by or on behalf of Atlas Venture, which notice shall take effect on delivery at the registered office or on presentation at any meeting of the Board.

27.11 Founder Observer

- (a) In the event that a Founder is not appointed as the CEO Director and no AS Director has been appointed, the Founders shall have the right (exercisable in accordance with article 27.11(b) below) to appoint a representative to attend as an observer (the "**Founder Observer**") at each and any meeting of the Board and at each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- (b) Appointment and removal of the Founder Observer shall be by written notice to the Company signed by or on behalf of the Founders, which notice shall take effect on delivery at the registered office or on presentation at any meeting of the Board.

Expenses

- 27.12 The Company will reimburse the Directors including the Investor Directors, the Angel Director and any Series B Observer with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

- 27.13 The provisions of this article 27 which provide for enhanced voting rights shall be subject to the limits in article 6.

28. DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he or she is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him or her in writing, removing him or her from office.

29. PROCEEDINGS OF DIRECTORS

- 29.1 The quorum for Directors' meetings shall be any three (3) Directors including:

- (a) at least one of the Temasek Investor Director, IDinvest Investor Director, Google Investor Director, Index Investor Director or the Octopus Investor Director (in each case, if appointed); and
- (b) the AS Director (if appointed),

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

- 29.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 29.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 29.4 Provided (if these Articles so require) that he or she has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest

(and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he or she has an interest, whether a direct or an indirect interest, or in relation to which he or she has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

- 29.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 29.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30. DIRECTORS' INTERESTS

Specific interests of a Director

- 30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him or her) 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;
 - (c) where a Director (or a person connected with him or her) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him or her) 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;

- (e) where a 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;
- (f) where a Director (or a person connected with him or her or of which he or she 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 or she 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 she or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2 In addition to the provisions of article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he or she may owe to, or interest he or she 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:

- (a) an Investor Fund Manager;
- (b) any of the funds advised or managed by an Investor Fund Manager from time to time; or
- (c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Investor Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him or her to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this article 30 (save as otherwise agreed by him or her) a Director shall not by reason of his office be accountable to the Company for any benefit

which he or she derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- (c) subject to article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 30.

Terms and conditions of Board authorisation for an Investor Director

30.6 Notwithstanding the other provisions of this article 30, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he or she shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he or she shall be required to disclose, use or apply confidential information as contemplated in article 30.8.

Director's duty of confidentiality

30.7 Subject to article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he or she owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 30.1(g) shall apply only if the conflict arises out of a matter which falls within article 30.1 or article 30.2 or has been authorised under section 175(5)(a) of the Act.

30.9 An Investor Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor) such information concerning the business and affairs of the Company as he or she shall at his discretion see fit and he or she shall not be in breach of any duty owed to the Company by reason of such disclosure.

Additional steps to be taken by a Director to manage a conflict of interest

30.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself or herself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself or herself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him or her to have access to such documents or information.

Requirement of a Director to declare an interest

30.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 30.1 or article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under article 30.1(g);

- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.12 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 30.

30.13 For the purposes of this article 30:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. NOTICES

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),
- (d) or partly by one of these means and partly by another of these means.
- (e) Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors;
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in articles 31.2(a) to 31.2(e) above, to the intended recipient's last address known to the Company.

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

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 31.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or

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

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in article 31.4(c), at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

31.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. INDEMNITIES AND INSURANCE

32.1 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 indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:
- (i) any liability incurred by the director to the Company or any associated company;
 - (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,
 - (D) 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 32.1(a)(i), 32.1(a)(iii)(A) and 32.1(a)(iii)(B) applying; and
- (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.

32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each

director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. DATA PROTECTION

- 33.1 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 ("**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.

34. 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.

35. EXECUTION OF SHARE CERTIFICATES

Every share certificate shall be executed under a seal or in such other manner as the Board, having regard to the Act, may authorise. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.