

ROOFOODS LTD (the **Company**)

(Registered in England - No. 08167130)

WRITTEN RESOLUTIONS

ORDINARY AND SPECIAL RESOLUTIONS

CIRCULATION DATE: 9 September 2017

Pursuant to Chapter 2 of Part 13 Companies Act 2006 the directors of the Company propose that the following resolutions are passed in accordance with sections 282 and 283 of the Companies Act 2006:

- Resolution 1 below is passed as a special resolution (**Special Resolution**); and
- Resolution 2 below is passed as an ordinary resolution (**Ordinary Resolution**).

SPECIAL RESOLUTION

- 1 THAT, subject to completion of the subscription agreement to be entered into between the Series F Investors (as defined therein) and the Company (**Subscription Agreement**), the articles of association annexed to this resolution (**Articles of Association**) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

ORDINARY RESOLUTION

- 2 THAT, subject to completion of the Subscription Agreement and the Special Resolution being passed, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot Series F convertible preferred shares of £0.0001 each in the capital of the Company and to grant rights to subscribe for or to convert any security into such shares up to an aggregate nominal value of £141.4145.

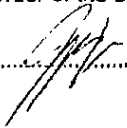
This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company) on a date being not more than five years from the date of this resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.



Written Shareholder Resolutions

These resolutions may be signed in any number of counterparts.

By Order of the Board:


.....

.....

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

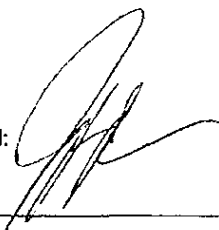
- 1 Eligible members are members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions.
- 2 The procedure for signifying agreement by an eligible member to the written resolutions is as follows:
 - A member signifies his agreement to the proposed written resolutions when the Company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolutions to which it relates and indicates his agreement to the resolutions.
 - The document must be sent to the Company in electronic form by attaching a scanned copy of the signed document to an e-mail and sending it to chantelle.zemba@deliveroo.co.uk.
 - A member's agreement to a written resolution, once signified, may not be revoked.
 - A written resolution is passed when the required majority of eligible members has signified their agreement to it.
- 3 The period for agreeing to the written resolutions is the period of 28 days beginning with the circulation date (see section 297 of the Companies Act 2006).
- 4 If you are signing this document on behalf of a member of the Company under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTIONS

We being eligible members of the Company:

- 5 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
- 6 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that such resolutions shall take effect as ordinary resolutions and special resolutions (as applicable).

Signed:

A handwritten signature in black ink, appearing to be 'William Shu', written over a horizontal line.

Date:

William Shu

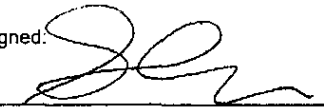
Signed:



Date:

GO ROO TRUST (acting via its sole trustee Greg Orlowski)

Signed:



Date:

Greg Orlowski

ACCEL LONDON IV, L.P.

acting by **By Accel London Management Limited**
its Manager

)


)

)

)

Kris Allen
Director

(Director)



ACCEL LONDON INVESTORS 2014 L.P.

acting by **By Accel London Management Limited**
its Manager

)

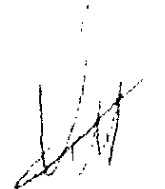
)

)

)

Kris Allen
Director

(Director)




DST GLOBAL V CO-INVESTMENT FUND, L.P)

acting by:)

DST Managers V Limited)

(its General Partner))



Despoina Zinonos (Director)

DST INVESTMENTS XIV, L.P)

acting by:)

DST Managers V Limited)

(its General Partner))

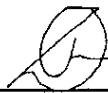

Despoina Zinonos (Director)

DST GLOBAL V, L.P.)

acting by:)

DST Managers V Limited)

(its General Partner))



Despoina Zinonos (Director)

DST GLOBAL V CO-INVEST, L.P.)

acting by:)

DST Managers V Limited)

(its General Partner))


Despoina Zinonos (Director)

YUCCA (JERSEY) SLP acting by Intertrust Employee)
Benefit Services Limited as Authorised Signatory)
of Yucca (Jersey) SLP in its capacity as)
administrator of the Index Co-Investment Scheme)



Authorised Signatory - Intertrust Employee
Benefit Services Limited

INDEX VENTURES GROWTH II (JERSEY), L.P.)
acting by its Managing General Partner, Index)
Venture Growth Associates II Limited)
By:)

(Director)

INDEX VENTURES GROWTH II PARALLEL)
ENTREPRENEUR FUND (JERSEY), L.P. acting)
by its Managing General Partner, Index Venture)
Growth Associates II Limited)

By:

(Director)

YUCCA (JERSEY) SLP acting by Elian Employee
Benefit Services Limited as Authorised Signatory
of Yucca (Jersey) SLP in its capacity as
administrator of the Index Co-Investment Scheme

)
)
)
)

(Authorised Signatory – Elian
Employee Benefit Services Limited)

INDEX VENTURES GROWTH II (JERSEY), L.P.
acting by its Managing General Partner, Index
Venture Growth Associates II Limited

By: **N.T. Greenwood**
Director

)
)
)
)

(Director)

**INDEX VENTURES GROWTH II PARALLEL
ENTREPRENEUR FUND (JERSEY), L.P.** acting
by its Managing General Partner, Index Venture
Growth Associates II Limited

By: **N.T. Greenwood**
Director

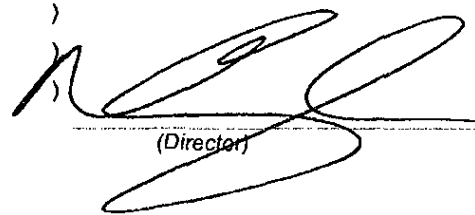
)
)
)
)

(Director)

INDEX VENTURES VII (JERSEY), L.P. acting by
its Managing General Partner, Index Venture
Associates VII Limited

By:

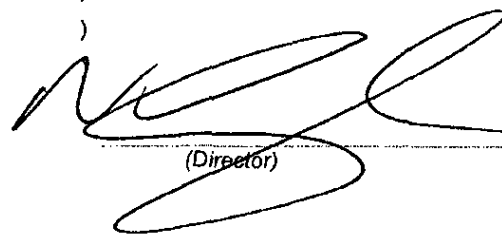
N.T. Greenwood
Director

)
)
)

(Director)

INDEX VENTURES VII PARALLEL
ENTREPRENEUR FUND (JERSEY), L.P. acting
by its Managing General Partner, Index Venture
Associates VII Limited

By:

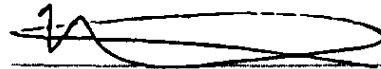
N.T. Greenwood
Director

)
)
)

(Director)

GCP-ROO, LTD. acting by:

(print name of director)

)



)

(Director)

)

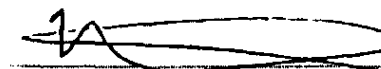
)

Benjamin Peretz

GCP-ROO I, LTD. acting by:

(print name of director)

)



)

(Director)

)

)

Benjamin Peretz

GCP-ROO II, LTD. acting by:

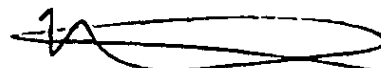
Greenoaks Capital Partners LLC
(its Manager)

)

)

)

)



Benjamin Peretz *(Managing Director)*

GCP-ROO III, LTD. acting by:

(print name of director)

)

)

)

)



(Director)

Benjamin Peretz

GREENOAKS CAPITAL MS LP – GCP-MAP)
LP SERIES)

By: GREENOAKS CAPITAL MS)
MANAGEMENT LLC)

By: 

Name: Neil Mehta

Title: Manager

Address: 535 Pacific Avenue, 4th Floor
San Francisco, CA 94133

GREENOAKS CAPITAL MS LP – GCP-MAP II)
LP SERIES)

By: 


Name: Neil Mehta

Title: Manager

Address: 535 Pacific Avenue, 4th Floor
San Francisco, CA 94133

GREENOAKS CAPITAL MS LP – NABOO)
SERIES)

By: GREENOAKS CAPITAL MS)
MANAGEMENT LLC)

By: )

Name: Neil Mehta

Title: Manager

Address: 535 Pacific Ave, 4th Floor
San Francisco, CA 94133

BRIDGEPOINT EUROPE V 'A1' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

Antoine Froese
Attorney

BRIDGEPOINT EUROPE V 'A2' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

Antoine Froese
Attorney

BRIDGEPOINT EUROPE V 'A3' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

Antoine Froese
Attorney

BRIDGEPOINT EUROPE V 'B1' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

Antoine Froese
Attorney

BRIDGEPOINT EUROPE V 'B2' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDRINE FLOUTH
ATTORNEY

BRIDGEPOINT EUROPE V 'B3' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDRINE FLOUTH
ATTORNEY

BRIDGEPOINT EUROPE V 'B4' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDRINE FLOUTH
ATTORNEY

BRIDGEPOINT EUROPE V 'B5' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDRINE FLOUTH
ATTORNEY

BRIDGEPOINT EUROPE V 'C' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDREW PROCTOR
ATTORNEY

BRIDGEPOINT EUROPE V 'D' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDREW PROCTOR
ATTORNEY

BRIDGEPOINT EUROPE V 'E' L.P.

acting by:

Bridgepoint Advisers Limited
(its Manager)

Name:

Title:

ANDREW PROCTOR
ATTORNEY

GENERAL CATALYST GROUP, VII L.P.)

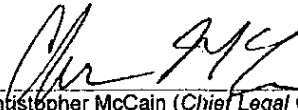
acting by:)

General Catalyst Partners VII, L.P.)

(its General Partner)

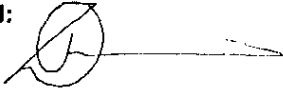
General Catalyst GP VII, LLC

(its General Partner)


Christopher McCain (Chief Legal Officer)

OTHER SHAREHOLDERS

Signed:

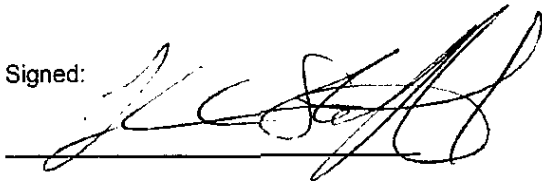
A handwritten signature in black ink, consisting of a stylized capital 'D' followed by a horizontal line and a small upward stroke.

Despoina Zinonos

Date:

APOLETTO LIMITED

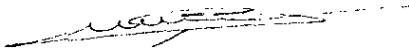
Signed:

A handwritten signature in black ink, appearing to read 'T. Stafford', is written over a horizontal line.

Date:

THOMAS STAFFORD

Signed:



Date:

HUMMINGBIRD OPPORTUNITY FUND

COMM. VA.

Represented by, Barend Van den Brande,
Managing Partner

HOXTON VENTURES FUND I OPPORTUNITIES I, L.P.)

acting by:)

acting by Hoxton Ventures Fund I G.P. (Mgr), Ltd.)

acting on behalf of Hoxton Ventures Fund I, G.P., L.P.)

(print name of director)

)

(Director)
David Egglshaw

HOXTON VENTURES FUND I, L.P. acting by:)

acting by Hoxton Ventures Fund I G.P. (Mgr), Ltd.)

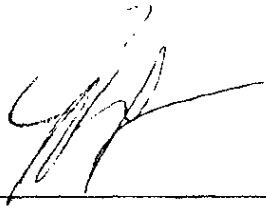
acting on behalf of Hoxton Ventures Fund I, G.P., L.P.)

(print name of director)

)

(Director)
David Egglshaw

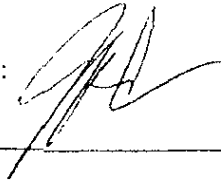
Signed:



Date:

PHILIP WEI *(signed by William Shu acting under power of attorney)*

Signed:



Date:

GILES THORLEY *(signed by William Shu acting under power of attorney)*

Signed:



Date:

GRAHAM TURNER *(signed by William Shu acting under power of attorney)*

Signed: _____

Date: _____

FABIAN CHROBOG *(signed by William Shu acting under power of attorney)*

Signed: _____

Date: _____

DAVID KLEIN *(signed by William Shu acting under power of attorney)*

Signed: _____

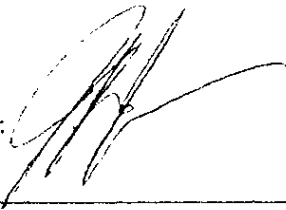
Date: _____

RINALDO OLIVARI *(signed by William Shu acting under power of attorney)*

Signed: _____


Date: _____

ANNA LUISA KUCKIEWICZ *(signed by William Shu acting under power of attorney)*

Signed: 

Date:

FARIS RAHMAN *(Signed by William Shu acting under power of attorney)*

Signed: 

Date:

DAVID PEARSON *(Signed by William Shu acting under power of attorney)*

Signed:



Date:

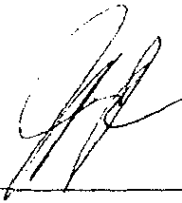
Paul Chiappe

Signed:

Date:

John Reed

Signed:

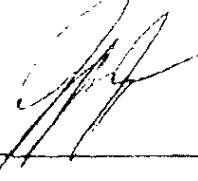


Date:

SHUKRI SHAMMAS

(signed by William Shu acting under power of attorney)

Signed:

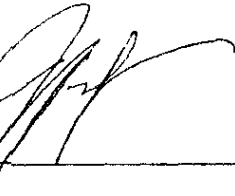


Date:

SWORDFISH INVESTMENTS LLP

(signed by William Shu acting under power of attorney)

Signed:



Date:

ALVARO ÁLVAREZ DEL RÍO

(signed by William Shu acting under power of attorney)

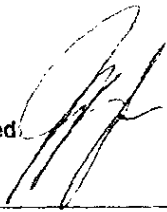
Signed:



Date:


UPTON INVESTMENT HOLDINGS LTD

(signed by William Shu acting under power of attorney)

Signed: 

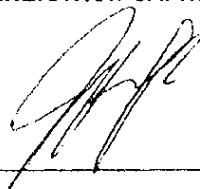
Date:

HIGH TIDE (BERMUDA) LTD *(signed by William Shu acting under power of attorney)*

Signed: 

Date:

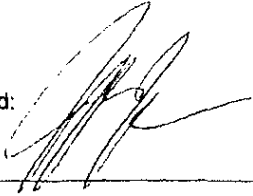
FIRST GENERATION CAPITAL LTD *(signed by William Shu acting under power of attorney)*

Signed: 

Date:

ARJUN MENON *(signed by William Shu acting under power of attorney)*

Signed:



Date:

MARTINO GHEZZI (Signed by William Shu acting under power of attorney)

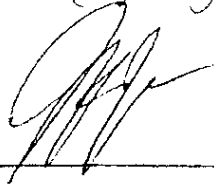
Signed:



Date:

PETER LEGLER (Signed by William Shu acting under power of attorney)

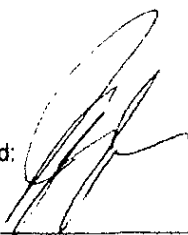
Signed:



Date:

TYLER SOSIN (Signed by William Shu acting under power of attorney)

Signed:



Date:

LAMA KANAZEH (signed by William Shu acting under power of attorney)

Signed:



Date:

NINA FAULHABER (signed by William Shu acting under power of attorney)

Signed:



Date:

GRAEME HENDERSON (signed by William Shu acting under power of attorney)

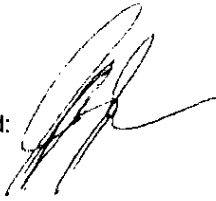
Signed:



Date:

CHRISTOPHER KELLY (signed by William Shu acting under power of attorney)

Signed:

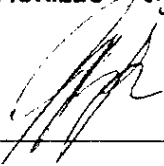


Date:

DIEGO FIORILLO

(signed by William Shu acting under power of attorney)

Signed:

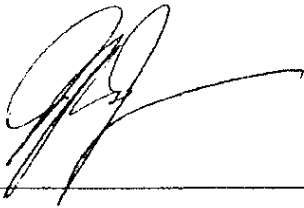


Date:

GABRIEL PLOTKIN

(signed by William Shu acting under power of attorney)

Signed:



Date:

CHRISTIAN RASMUSSEN

(signed by William Shu acting under power of attorney)

Signed:

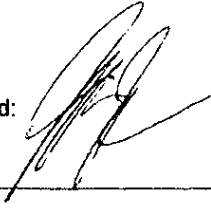


Date:

BRAUNSTONE LTD

(signed by William Shu acting under power of attorney)

Signed:

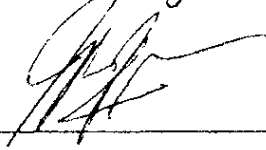


Date:

GIULIA FARINELLI

(signed by William Shu acting under power of attorney)

Signed:



Date:

KHALED HELIOUI

(signed by William Shu acting under power of attorney)

Signed:



Date:

JASON YEH

(signed by William Shu acting under power of attorney)

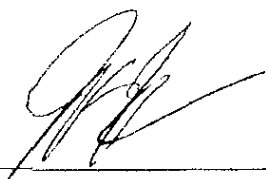
Signed:



Date:

YOAN ENDRES (signed by William Shu acting under power of attorney)

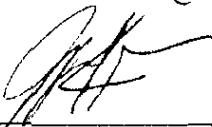
Signed:



Date:

NICOLAS BRUSSON (signed by William Shu acting under power of attorney)

Signed:



Date:

JEREMY DARROCH (signed by William Shu acting under power of attorney)

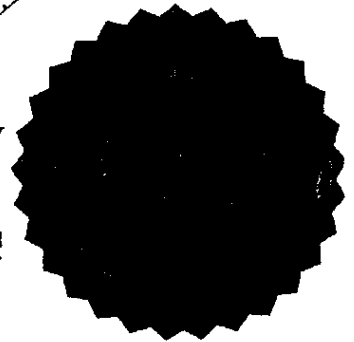
ECAP TWO LIMITED)

acting by:)

Name:)

Title: Valérie Dagnaud
AUTHORISED REPRESENTATIVES Santiago Puig Viladomiu

11.9.17



Signed:

Date:

HERMES GPE HORIZON CO-INVESTMENT LP

Signed:

Date:

HERMES GPE PEC III LP

ECAP TWO LIMITED



acting by:

)
)
)
)

Name:

Title:

Signed:

Date:

HERMES GPE HORIZON CO-INVESTMENT LP

Signed:

Date:

HERMES GPE PEC III LP

Signed:

Andrea Frischi

Date:

Dallas S.R.L.

Signed:



Date:

ADRIEN FALCON (signed by William Shu acting under power of attorney)

FELIX D LP

represented by:

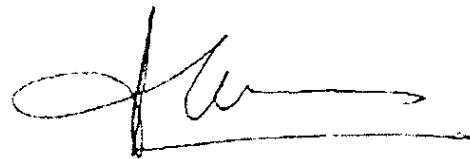
Felix D GP Limited
(its *General Partner*)

)

)

)

)

A handwritten signature in black ink, appearing to read 'Frederic Court', with a long horizontal stroke extending to the right.

Name:

Frederic Court

Title:

Managing Partner

HIPEP VII PARTNERSHIP FUND L.P.

)

acting by:

)

)

)

HIPEP VII Associates L.P.
(its *General Partner*)

Name: 
Title: (Managing Director)

HIPEP VII Associates LLC
(its *General Partner*)

HarbourVest Partners, LLC
(its *Managing Member*)

HIPEP VII (AIF) PARTNERSHIP FUND L.P.

)

acting by:

)

)

)

HarbourVest Partners (Europe) Limited
(its *Alternative Investment Fund Manager*)

Name: 
Title: (Authorised Person)

HIPEP VII EUROPE FUND L.P.

)

acting by:

)

)

)

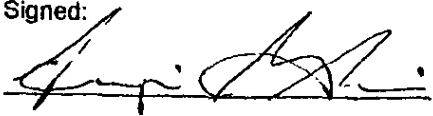
HIPEP VII Associates L.P.
(its *General Partner*)

Name: 
Title: (Managing Director)

HIPEP VII Associates LLC
(its *General Partner*)

HarbourVest Partners, LLC
(its *Managing Member*)

Signed:

A handwritten signature in black ink, appearing to be 'G. M.', written over a horizontal line.

Date:

Holding Italiana Quattordicesima S.p.A.

Signed:

A handwritten signature in black ink, appearing to be 'J. J. J.', is written over a horizontal line.

Date:

RELIQUUM PARTNERSHIP SCSP

Signed:

Date:

NGP III SPV

Signed:

Date:

KIVALINA TWO LIMITED

Signed:

Date:

KLOOF CAPITAL LIMITED (BVI)

Signed:

Date:

RELIQUUM PARTNERSHIP SCSP

Signed:

Date:

NGP III SPV

Bo LSCE, A-DIRECTOR

Signed:

_____

Date:

11/09/17

KIVALINA TWO LIMITED

Signed:

Date:

KLOOF CAPITAL LIMITED (BVI)

Signed:

Date:

RELIQUUM PARTNERSHIP SCSP

Signed:

Date:

NGP III SPV

Signed:

Date:

KIVALINA TWO LIMITED

Signed:

Geannolly

Date:

DIRECTOR
For and on behalf of
Amber Management Limited

KLOOF CAPITAL LIMITED (BVI)

Signed:

Date:

RELIQUUM PARTNERSHIP SCSP

Signed:

Date:

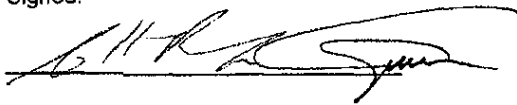
NGP III SPV

Signed:

Date:

KIVALINA TWO LIMITED

Signed:



Date:

11/09/2017

KLOOF CAPITAL LIMITED (BVI)

Signed:

Hunter S. McL / [Signature]

Date:

The Vanderbilt University

THRIVE CAPITAL PARTNERS III, L.P.)

By: THRIVE PARTNERS III GP, LLC,)

Its: General Partner)

By: JK

Name: Joshua Kushner

Title: Managing Partner

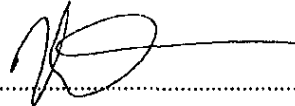
Address: 295 Lafayette Street, Suite 701
New York, NY 10012

Witness name: Jessica Teicher

Witness address: 295 Lafayette St

Suite 701 NY, NY 10012

Witness occupation: Executive assistant



[Signature of witness]

THRIVE CAPITAL PARTNERS V, L.P.)

By: THRIVE PARTNERS V GP, LLC,)

Its: General Partner)

By: JK

Name: Joshua Kushner

Title: Managing Partner

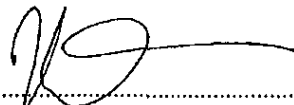
Address: 295 Lafayette Street, Suite 701
New York, NY 10012

Witness name: Jessica Teicher

Witness address: 295 Lafayette St

Suite 701 NY, NY 10012

Witness occupation: Executive assistant



[Signature of witness]

CLAREMOUNT TW, L.P.)

By: THRIVE PARTNERS III GP, LLC,)

Its: General Partner)

By: JK)

Name: Joshua Kushner

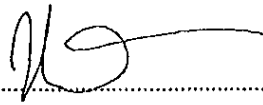
Title: Managing Partner

Address: 295 Lafayette Street, Suite 701
New York, NY 10012

Witness name: Jessica Teicher

Witness address: 295 Lafayette St.
Suite 701, NY, NY 10012

Witness occupation: Executive assistant



[Signature of witness]

CLAREMOUNT V ASSOCIATES, L.P.)

By: THRIVE PARTNERS V GP, LLC,)

Its: General Partner)

By: JK

Name: Joshua Kushner

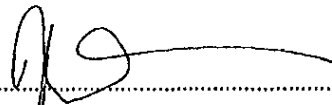
Title: Managing Partner

Address: 295 Lafayette Street, Suite 701
New York, NY 10012

Witness name: Jessica Teicher

Witness address: 295 Lafayette St.
Suite 701, NY, NY 10012

Witness occupation: Executive assistant

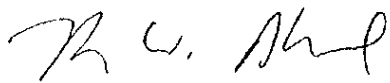


[Signature of witness]

HIGH PEAKS SEED VENTURES, L.P.

By: High Peaks Seed Venture Partners, LLC, its
General Partner

By: Primary Venture Management, LLC, its
Manager

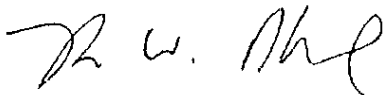
A handwritten signature in black ink, appearing to read "R. W. Howard".

Russell W. Howard
Managing Director

HIGH PEAKS SEED VENTURES NY, L.P.

By: High Peaks Seed Venture Partners NY, LLC,
its General Partner

By: Primary Venture Management, LLC, its
Manager

A handwritten signature in black ink, appearing to read "R. W. Howard".

Russell W. Howard
Managing Director

TG SERIES LLC

)

)


)

By:

Name: Kalyan Vepuri

Title: Member


Address: 110 Terry Dr., Suite 100
Newtown, PA 18940

DocuSigned by:

C53E8B791EF94F4

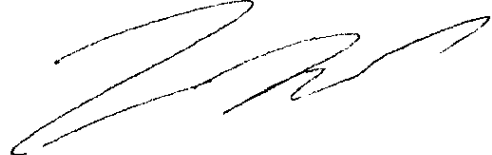
DAVID CHANG acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 

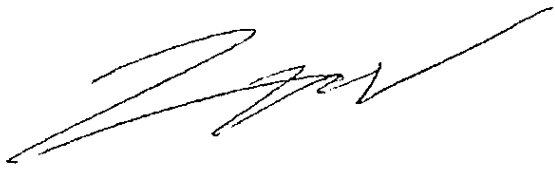
MOMO HOLDINGS, LLC acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 

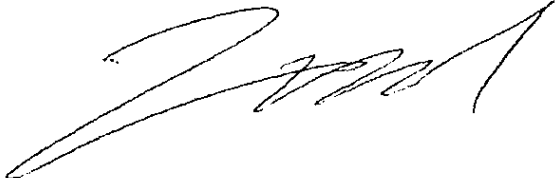
MATTHEW WITHEILER acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 


SUTTER LLC acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 

ATALANTA CORPORATION acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 

TAYLOR FAMILY INVESTMENTS, LLC acting
by:
Caleb Merkl (under Power of Attorney)

)
)
)
) 

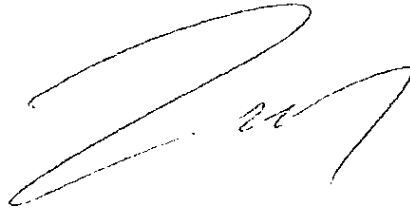
SOPHIA BENDZ acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
)



MILES GRIMSHAW acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
)



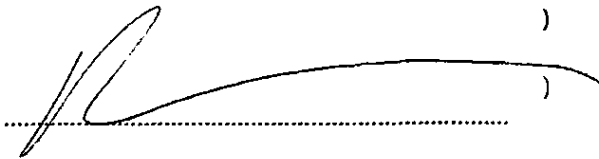
CHRISTINA TOSI acting by:
Caleb Merkl (under Power of Attorney)

)
)
)
)



PHILIP ERDOES

)


.....

)

)

15 ANGELS II LLC

)

)

)

By:

Name: J. Edmund Colloton

Title: Authorized Person

Address: 1865 Palmer Avenue, Suite 104
Larchmont, NY 10538

14W VENTURES GP LLC

)

)

)

By:

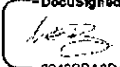
Name:

Title:

Address:

PHILIP ERDOES)
)
)
.....)

15 ANGELS II LLC)
)

By: )
DocuSigned by:)
-63428BA9D4B94DF...
Name: **Scott Ring**
Title: **Authorized Person**

Address: **1865 Palmer Avenue, Suite 104**
Larchmont, NY 10538

14W VENTURES GP LLC)
)
)

By:
Name:
Title:

Address:

PHILIP ERDOES

)

)

)

.....

15 ANGELS II LLC

)

)

)

By:

Name: J. Edmund Colloton

Title: Authorized Person

Address: 1865 Palmer Avenue, Suite 104

Larchmont, NY 10538

14W VENTURES GP LLC

)

)

)

By: 

Name: Alejandro Zubillaga

Title: Managing Partner

Address:

450 W 14th St, 13th Fl.

New York, NY 10014

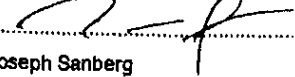
Written Shareholder Resolutions

ASPIRATION GROWTH OPPORTUNITIES II,
L.P.

) AGO II LP

By: Aspiration Growth Opportunities II, L.P.
Its: General Partner

) AGO II LP

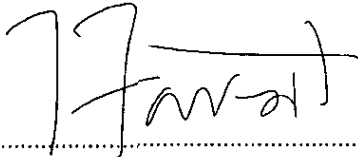
By: 
Name: Joseph Sanberg
Title: Managing Member

Address: ~~15700 Wilshire Blvd, Suite 500
Beverly Hills, CA 90210
Attn: Joseph Sanberg~~

10877 Wilshire Blvd
#708
Los Angeles, CA 90024

TREVOR FORREST

)



)

)

.....
Address: 111 Worth Street, Apt. 9R
New York, NY 10013

ANTON LEVY

)

)

)

.....
Address: 1136 5th Avenue, Penthouse
New York, NY 10128

ANDY DUNN

)

)

)

.....
Address: 45 W. 25th Street, #4
New York, NY 10010

VAYNERRSE, LLC

)

)

)

By:

Name: Gary Vaynerchuck

Title: Partner

Address: 315 Park Ave South, 16th Floor
New York, NY 10010

TREVOR FORREST

)

)

)

Address: 111 Worth Street, Apt. 9R
New York, NY 10013

ANTON LEVY

)

)

)

Address: 1136 5th Avenue, Penthouse
New York, NY 10128

ANDY DUNN

)

)

)

Address: 45 W. 25th Street, #4
New York, NY 10010

VAYNERRSE, LLC

)

)

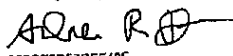
)

By:

Name: Gary Vaynerchuck

Title: Partner

Address: 315 Park Ave South, 16th Floor
New York, NY 10010

DocuSigned by:

988CF5B570FF43F...

Written Shareholder Resolutions

TREVOR FORREST

)

)

)

.....
Address: 111 Worth Street, Apt. 9R
New York, NY 10013

ANTON LEVY

)

)

)

.....
Address: 1136 5th Avenue, Penthouse
New York, NY 10128

ANDY DUNN

)

)

)

.....
Address: 45 W. 25th Street, #4
New York, NY 10010

VAYNERSE, LLC

)

)

By:

Name: Gary Vaynerchuk

Title: Partner

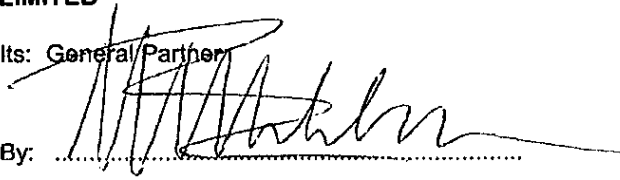
Address: 10 Hudson Yards, 25th floor
New York, NY 10001

Written Shareholder Resolutions

GREYHOUND CAPITAL TECHNOLOGY II,)
L.P.)

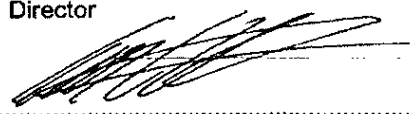
By: GREYHOUND GENERAL PARTNERS)
LIMITED)

Its: General Partner

By: 

Name: Tim Hutchins

Title: Director

By: 

Name: Gavin Carruthers

Title: Director

Address: McGrath Tonner Corporate Services Limited
Floor 5, Genesis Building
Genesis Close
PO Box 446
Grand Cayman, KY1-1106
Cayman Islands

MSR GLOBAL LIMITED)

)

)

By:

Address: Trident Chambers, P.O. Box 146
Road Town, Tortola
British Virgin Islands

GREYHOUND CAPITAL TECHNOLOGY II,)
L.P.)

By: GREYHOUND GENERAL PARTNERS)
LIMITED)

Its: General Partner

By:

Name: Robert Lucas

Title: Director

By:

Name: Graham Walker

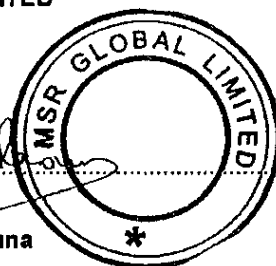
Title: Director

Address: Offshore Incorporations (Cayman)
Limited
Floor 4, Willow House
Cricket Square, PO Box 2804
Grand Cayman, KY1-1112
Cayman Islands

MSR GLOBAL LIMITED)

By:
S. Raouna

Name: Stella Raouna
Title: Director



Address: 5 Themistocles Dervis street, Elenion Building,
1066, Nicosia, Republic of Cyprus

GOLD ROAD CAPITAL PARTNERS LP)

)

)

By:)

Name: *Roman Terebin*

Title: *Director*

Address: 75 Fort Street, PO Box 1350
Grand Cayman, KY-1108
Cayman Islands

Written Shareholder Resolutions

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

**ROOFOODS LTD
(trading as Deliveroo)**

(Adopted by a written resolution passed on 9 September 2017)
New Articles of Association effective from 12 September 2017

TABLE OF CONTENTS

| Clause No. | | Page No. |
|------------|---|----------|
| 1. | Introduction | 1 |
| 2. | Definitions | 1 |
| 3. | Share capital | 18 |
| 4. | Dividends..... | 19 |
| 5. | Liquidation preference | 19 |
| 6. | Exit provisions | 21 |
| 7. | Votes in general meeting | 21 |
| 8. | Conversion of Preferred Shares | 22 |
| 9. | Anti-Dilution protection | 23 |
| 10. | Deferred Shares..... | 31 |
| 11. | Variation of rights | 31 |
| 12. | Allotment of new shares or other securities: pre-emption..... | 36 |
| 13. | Transfers of Shares – general..... | 38 |
| 14. | Permitted Transfers | 41 |
| 15. | Transfers of Shares – Rights of First Refusal..... | 44 |
| 16. | Valuation of Shares | 46 |
| 17. | Compulsory transfers – general..... | 48 |
| 18. | Compulsory transfer – employees | 48 |
| 19. | Mandatory Offer on a Change of Control | 49 |
| 20. | Co-Sale right..... | 51 |
| 21. | Drag-along..... | 52 |
| 22. | General meetings | 55 |
| 23. | Proxies | 56 |
| 24. | Directors' borrowing powers | 56 |
| 25. | No Alternate Directors..... | 56 |
| 26. | Number of Directors..... | 56 |
| 27. | Appointment of Directors..... | 57 |
| 28. | Proceedings of Directors..... | 65 |
| 29. | Directors' interests..... | 66 |
| 30. | Notices | 69 |
| 31. | Indemnities and insurance | 71 |
| 32. | Data Protection | 72 |
| 33. | Secretary | 73 |

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
ROOFOODS LTD
(trading as Deliveroo)

(Adopted by a written resolution passed on 9 September 2017)
New Articles of Association effective from 12 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 (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
 - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 19, 20, 21, 26(5), 26, 27, 28, 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:

"Accel Investor Director" means the Director appointed and holding office under Article 27.3.1;

"Accel Investors" means Accel London IV, L.P. and Accel London Investors 2014 L.P. and each of their Permitted Transferees, successors and assigns, and **"Accel Investor"** shall be construed accordingly;

"Accel Observer" has the meaning given in Article 27.3.1.2;

"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 6.3;

"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 Preferred 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 (other than any adjustment to the Conversion Rate resulting from any of the foregoing) 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 12.7, which takes place after the Date of Adoption;

"Affected Shares" has the meaning given in Article 18.6;

"Affiliate" means, with respect to any Investor, any person who is a limited partner in the Investor or in a Fund that is managed or advised by the same fund manager or general partner as manages or advises the Investor or any person or any Fund who, directly or indirectly, controls, is controlled by or is under common control with (including, without limitation, by virtue of being managed or advised by the same fund manager or general partner as the Investor or a fund manager or general partner under common control with that fund manager or general partner) such Investor including, without limitation (i) any general partner, limited partner, managing member, officer or director of such Investor or any venture capital or other investment fund now or hereafter existing that is controlled by one or more general partners of managing members of, or shares the same management or advisory company with, such Investor and (ii) any successor entities or funds to any limited partner in any Fund which is managed or advised by a fund manager or other managing member of the Investor or of any Fund under common control with the Investor; provided that, for clarification purposes, Apoletto Limited shall be deemed an Affiliate of the DST Investor and Technology Opportunity Partners I, LP, Technology Opportunity Partners II, LP and TOP II Parallel II, LP shall be deemed to be Affiliates of one another;

"Allocation Notice" has the meaning given in Article 15.9.1;

"Anti-Dilution Series A Shares" has the meaning given in Article 9.1;

"Anti-Dilution Series B Shares" has the meaning given in Article 9.3;

"Anti-Dilution Series C Shares" has the meaning given in Article 9.5;

"Anti-Dilution Series D Shares" has the meaning given in Article 9.7;

"Anti-Dilution Series E Shares" has the meaning given in Article 9.9;

"Anti-Dilution Series F Shares" has the meaning given in Article 9.11;

"Anti-Dilution Shares" means the Anti-Dilution Series A Shares, the Anti-Dilution Series B Shares, the Anti-Dilution Series C Shares, the Anti-Dilution Series D Shares, the Anti-Dilution Series E Shares and the Anti-Dilution Series F Shares;

"Applicant" has the meaning given in Article 15.9.1;

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

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over all or substantially all of the Intellectual

Property of the Company (other than, in either case, such a disposal or grant to another Group Company which is made as part of a bona fide reorganisation of the Group 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;

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

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

"Bad Leaver" means an Employee Shareholder who ceases to be an Employee at any time and who is not a Good Leaver;

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

"Board Observers" has the meaning given in Article 27.13;

"Bridgepoint Investor" means Bridgepoint Europe V 'A1' L.P., Bridgepoint Europe V 'A2' L.P., Bridgepoint Europe V 'A3' L.P., Bridgepoint Europe V 'B1' L.P., Bridgepoint Europe V 'B2' L.P., Bridgepoint Europe V 'B3' L.P., Bridgepoint Europe V 'B4' L.P., Bridgepoint Europe V 'B5' L.P., Bridgepoint Europe V 'C' L.P., and Bridgepoint Europe V 'D' L.P. each of which is an English limited partnership having its principal place of business at 95 Wigmore Street London, W1U 1FB and Bridgepoint Europe V 'E' L.P., a Scottish limited partnership having its principal place of business at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, each of whom will invest through BEV Nominees 2 Limited acting by its manager, Bridgepoint Advisers Limited, whose registered office is at 95 Wigmore Street, London W1U 1FB;

"Bridgepoint Investor Director" means the Director appointed and holding office under Article 27.5.1.1;

"Bridgepoint Observer" has the meaning given in Article 27.5.1.2;

"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 20.2.1;

"Called Shareholders" has the meaning given in Article 21.1.2;

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

"CEO" has the meaning given in Article 27.11.5.2;

"Chairman" has the meaning given in Article 27.12.1;

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

"Company" means Roofoods Ltd (company number 08167130);

"Competitor" has the meaning given in Article 14.13;

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

"Connected Person" means, in relation to a person, any other person who is a connected person (as defined in section 1122 of the Corporation Taxes Act 2010 or section 993 of the Income Tax Act 2007, as applicable) to the first mentioned person;

"Controlling Interest" means an interest in shares giving to the holder or holders: (i) control of the Company within the meaning of section 1124 of the CTA 2010, or (ii) in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;

"Conversion Date" has the meaning given in Article 8.8;

"Conversion Notice" means a Series A Conversion Notice and/or Series B Conversion Notice and/or Series C Conversion Notice and/or Series D Conversion Notice and/or Series E Conversion Notice and/or Series F Conversion Notice;

"Conversion Rate" has the meaning given in Article 8.12;

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

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deed of Adherence" has the meaning given in Article 13.7;

"Deferred Shares" means the deferred shares of £0.0001 nominal value each in the capital of the Company;

"Departing Employee" has the meaning given in Article 18.1;

"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-Along Completion Date" has the meaning given in Article 21.7;

"DST Investor" means DST Global V, L.P., DST Global V Co-Invest, L.P., DST Global V Co-Investment Fund, L.P. and DST Investments XIV, L.P. and each of their Permitted Transferees, successors and assigns, and **"DST Investor"** shall be construed accordingly;

"DST Observer" has the meaning given in Article 27.7.1;

"Effective Termination Date" means the date on which the Employee's employment or consultancy with the Company (or the relevant Group Company), as applicable, 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 to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or provides consultancy services to the Company or any member of the Group;

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

"Employee Shareholder" means an Employee who has any legal, beneficial or other interest in any Shares;

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

- (a) the Employee in question; and
- (b) each Shareholder who shall have received or acquired shares as nominee or directly or indirectly from the Employee pursuant to one or more Permitted Transfers (including where such shares were subscribed by such Shareholder and that Shareholder would have been entitled to receive a Permitted Transfer from the Employee in question);

"Encumbrance" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

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

"Equity Shareholder" means a holder of Equity Shares;

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

"Excess Securities" has the meaning given in Article 12.4.3;

"Exercising Series A Investor" has the meaning given in Article 9.1;

"Exercising Series B Investor" has the meaning given in Article 9.3;

"Exercising Series C Investor" has the meaning given in Article 9.5;

"Exercising Series D Investor" has the meaning given in Article 9.7;

"Exercising Series E Investor" has the meaning given in Article 9.9;

"Exercising Series F Investor" has the meaning given in Article 9.11;

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

"Expert Valuers" is as determined in accordance with Article 16.1.1;

"Fair Value" is as determined in accordance with Article 16.3;

"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;

"Fidelity" means Fidelity Management & Research Company and any successor or affiliated registered investment advisor to the Fidelity Investors;

"Fidelity Investor Consent" means the prior written consent of the holder(s) for the time being of 51 per cent or more of the Shares held by the Fidelity Investors from time to time;

"Fidelity Investors" means the Shareholders that are funds and accounts managed by Fidelity on or around the Date of Adoption (each acting severally and not jointly and severally) and each of their Permitted Transferees, successors and assigns, and **"Fidelity Investor"** means any one or more of them, as the context requires;

"Fidelity Observer" has the meaning given in Article 27.9.1

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

"Follow-On Series F Funding Round" means the additional Series F Preferred Shares that may be issued within the 90 day period following completion of the Series F Subscription Agreement, and in accordance with the terms of the Series F Subscription Agreement and the Shareholders Agreement;

"Founder Director" means the Director appointed and holding office under Article 27.10.1;

"Founder Observer" has the meaning given in Article 27.10.4;

"Founders" means WS and Greg Orlowski and **"Founder"** means either or both of them, as the context permits or requires;

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

- (a) the maximum number of Ordinary Shares issued or available for issuance pursuant to the Share Incentive Plans have been granted and exercised in full;
- (b) all other options, warrants or other convertible securities over Shares and all other rights of conversion into Shares in existence at such time are exercised and converted in full (irrespective of whether or not such options, warrants, convertible securities or rights of conversion, as the case may be, are, on their terms, exercisable or convertible at such time) in respect of the maximum number of Shares into which they are capable of being exercised or converted; and
- (c) all of the Preferred 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 or entity whose principal business is to make, manage or advise upon investments in securities;

"GC Investor" means General Catalyst Group, VII L.P.;

"GC Investor Director" means the Director appointed and holding office under Article 27.6.1;

"Good Leaver" means an Employee Shareholder who:

- (a) ceases to be an Employee at any time by reason of:
 - (i) death;
 - (ii) permanent incapacity;
 - (iii) retirement at normal retirement age; or
 - (iv) circumstances which are determined by an employment tribunal or a court of competent jurisdiction (in each case, from which there is no right to appeal) to have amounted to constructive dismissal;
- (b) in the case of WS, has his service agreement or contract of employment with the relevant Group Company terminated by that Group Company other than in circumstances in which the relevant Group Company would have been entitled to summarily dismiss him; or
- (c) ceases to be an Employee at any time and the Board, acting with Investor Director Consent, resolves that he should be treated as a Good Leaver;

"Greenoaks Investor Director" means the Director appointed and holding office under Article 27.4.1.1;

"Greenoaks Investors" means GCP-ROO, Ltd., GCP-ROO I, Ltd., GCP-ROO II, Ltd., GCP-ROO III, Ltd, Greenoaks Capital MS LP - GCP-MAP LP SERIES, Greenoaks Capital MS LP - GCP MAP II LP Series, Greenoaks Capital MS LP – Naboo Series and their Permitted Transferees to whom they have respectively transferred Shares in accordance with these Articles;

"Greenoaks Observer" has the meaning given in Article 27.4.1.2;

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

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

"Holder Conversion Notice" has the meaning given in Article 8.1;

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

"Independent Directors" has the meaning given in Article 27.11.2

"Index Investor Director" means the Director appointed and holding office under Article 27.2.1.1;

"Index Investors" means Index Ventures VII (Jersey), L.P., Index Ventures VII Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P. and Yucca (Jersey) SLP, and **"Index Investor"** means either of them, as the context requires;

"Index Observer" has the meaning given in Article 27.2.1.2;

"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 29.6;

"Investor Director Consent" means the prior consent of at least three (3) of the Investor Directors (for this purpose excluding the GC Investor Director) either given in writing or orally at a Board meeting (provided that the same is properly recorded in the minutes of such meeting);

"Investor Directors" means the Index Investor Director, the Accel Investor Director, Greenoaks Investor Director, the Bridgepoint Investor Director and the GC Investor Director;

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

"Investor Majority" the holders for the time being of 66% or more of the Preferred Shares in issue from time to time;

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

"Investors" means the Series A Investors, the Series B Investors, the Series C Investors, the Series D Investors, the Series E Investors and the Series F Investors and any of their Permitted Transferees who has acquired any Shares, whether directly or indirectly, from any Series A Investor after the Original Date of Adoption or from any Series B Investor after the Series B Date of Adoption or from any Series C Investor after the Series C Date of Adoption or from any Series D Investor after the Series D Date of Adoption or from any Series E Investor after the Series E Date of Adoption, or from any Series F Investor after the Date of Adoption and **"Investor"** means any one of them;

"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 Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" means:

- (a) in respect of the Series A Preferred Shares, the Series A Issue Price;
- (b) in respect of the Series B Preferred Shares, the Series B Issue Price;
- (c) in respect of the Series C Preferred Shares, the Series C Issue Price;

- (d) in respect of the Series D Preferred Shares, the Series D Issue Price;
- (e) in respect of the Series E Preferred Shares, the Series E Issue Price;
- (f) in respect of the Series F Preferred Shares, the Series F Issue Price; and
- (g) in respect of the Ordinary Shares, the Ordinary Share Issue Price;

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

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

"Leaver" means a Good Leaver or a Bad Leaver;

"Liquidation" has the meaning given in Article 5.1;

"Major Investor" means (i) a holder who, together with its Affiliates and any of its Permitted Transferees (to whom it has transferred Shares) is the registered holder of Shares that represent at least 4% of the Preferred Shares in issue from time to time, (ii) any T Rowe Investor or Fidelity Investor, provided that such T Rowe Investor or Fidelity Investor (or their respective Affiliates and any of their respective Permitted Transferee(s)) remain the direct or indirect holder of not less than 75% of the Series F Preferred Shares that such T Rowe Investor or Fidelity Investor subscribed for pursuant to the Series F Subscription Agreement, and (iii) the GC Investor provided that the GC Investor (or its Affiliates and any of its Permitted Transferee(s)) remains the direct or indirect holder of not less than 75% of the Series E Preferred Shares that the GC Investor subscribed for pursuant to the Supplemental Investment Agreement;

"Member of the same Fund Group" means:

- (a) if the Shareholder is a Fund, a Fund Manager or a nominee of a Fund or a Fund Manager:
 - (i) 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 or any other person (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);
 - (ii) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
 - (iii) any trustee, nominee or custodian of such Fund and vice versa; and
 - (iv) any successor fund to the Fund;
- (b) if the Shareholder is a Fund, any Fund Manager of that Fund; or
- (c) if the Shareholder is a Fund Manager, any Fund managed or advised by that Fund Manager;

"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;

"NASDAQ" means the NASDAQ stock 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 12.7);

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

"New Shares" means the ^{1,087,161}~~1,076,194~~ new Series F Preferred Shares to be issued pursuant to the Series F Subscription Agreement and any further Series F Preferred Shares to be issued pursuant to the Follow-On Series F Funding Round;

"Nominated Persons" has the meaning given in Article 15.8.1;

"Offer" has the meaning given in Article 19.2;

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

"Ordinary Share Issue Price" means, in respect of each Ordinary Share, the price at which such Ordinary 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 9.13 shall apply);

"Ordinary Shareholder Majority" means the holders for the time being of more than 50% of the Ordinary Shares;

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

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company;

"Original Date of Adoption" means 17 April 2014;

"Original Investment Agreement" means the subscription and shareholders' agreement dated on the Original Date of Adoption between, amongst others, the Company, certain of the Index Investors, and the Founders;

"Original Shareholder" has the meaning given in Article 14.1;

"Permitted Share Capital" has the meaning given in Article 3.1;

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 14;

"Permitted Transferee" means (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 14, as the context requires;

"Pre-emption Offer Period" has the meaning given in Article 15.8.1;

"Preferred Shareholders" means the Series A Shareholders, the Series B Shareholders, the Series C Shareholders, the Series D Shareholders, the Series E Shareholders and the Series F Shareholders and **"Preferred Shareholder"** shall mean any one or more of them, as the context requires;

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

"Primary Holder" has the meaning given in Article 30.8;

"Priority Rights" means, in respect of Shares which are the subject of a Transfer Notice, the persons to whom such Shares are offered and the order in which they are to be offered for sale under these Articles;

"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), a parent or parent-in-law;

"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 6.3;

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

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

"Proposed Sale Notice" 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;

"Qualifying Company" has the meaning given in Article 14.5;

"Qualifying IPO" means the legal completion of a fully underwritten IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than US\$75,000,000 at an issue price per Ordinary Share of at least one times (1x) the Series F Issue Price, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of Article 9.13 shall apply) or other recapitalisation or reorganisation;

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

"Qualifying Series A Issue" has the meaning given in Article 9.1;

"Qualifying Series B Issue" has the meaning given in Article 9.3;

"Qualifying Series C Issue" has the meaning given in Article 9.5;

"Qualifying Series D Issue" has the meaning given in Article 9.7;

"Qualifying Series E Issue" has the meaning given in Article 9.9;

"Qualifying Series F Issue" has the meaning given in Article 9.11;

"Qualifying Shareholder" means (i) a Shareholder who, together with its Affiliates and any of its Permitted Transferees (to whom it has transferred Shares) is the registered holder of Shares that represent at least 2% of the Fully Diluted Share Capital, and (ii) any T Rowe Investor or Fidelity Investor, provided that such T Rowe Investor or Fidelity Investor (or their respective Affiliates and any of their respective Permitted Transferee(s)) remain the direct or indirect holder of not less than 75% of the Series F Preferred Shares that such T Rowe Investor or Fidelity Investor subscribed for pursuant to the Series F Subscription Agreement, and (iii) the GC Investor provided that the GC Investor (or its Affiliates and any of its Permitted Transferee(s)) remains the direct or indirect holder of not less than 75% of the

Series E Preferred Shares that the GC Investor subscribed for pursuant to the Supplemental Investment Agreement;

"Qualifying Shareholder Offer" has the meaning given in Article 12.3;

"Recipient" has the meaning given in Article 32;

"Recipient Group Companies" has the meaning given in Article 32;

"Recognised Investment Exchange" has the meaning given to it in section 285 of the Financial Services and Markets Act 2000;

"Relevant Interest" has the meaning given in Article 29.6;

"Relevant Shareholder" has the meaning given in Article 15.7;

"Relevant Sum" has the meaning given in Article 19.7.3;

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

"Restricted Shares" has the meaning given in Article 18.5;

"Sale Shares" has the meaning given in Article 15.3.1;

"Seller" has the meaning given in Article 15.3;

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

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

"Series A Conversion Notice" has the meaning given in Article 8.2;

"Series A Investors" means certain of the Index Investors and each other person who subscribed for Series A Preferred Shares on the Original Date of Adoption pursuant to the Original Investment Agreement or any person who acquires Series A Preferred Shares after the Original Date of Adoption;

"Series A Issue Price" means, in respect of each Series A Preferred Share, £8.36 per Series A Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of Article 9.13 shall apply);

"Series A Majority" means the holders for the time being of more than 50% of the Series A Preferred Shares in issue from time to time;

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

"Series A Preferred Shares" means the series A convertible preferred shares of £0.0001 each in the capital of the Company;

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

"Series B Conversion Notice" has the meaning given in Article 8.3;

"Series B Date of Adoption" means 5 December 2014;

"Series B Investment Agreement" means the subscription and shareholders' agreement dated 8 December 2014 between, amongst others, the Company, certain of the Index Investors, the Accel Investors and the Founders;

"Series B Investors" means certain of the Index Investors, the Accel Investors and each other person who subscribed for Series B Preferred Shares on or around the Series B Date of Adoption pursuant to the Series B Investment Agreement;

"Series B Issue Price" means, in respect of each Series B Preferred Share, £33.34 per Series B Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of Article 9.13 shall apply);

"Series B Majority" means the holders for the time being of more than 50% of the Series B Preferred Shares in issue from time to time;

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

"Series B Preferred Shares" means the series B convertible preferred shares of £0.0001 each in the capital of the Company;

"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 Conversion Notice" has the meaning given in Article 8.4;

"Series C Date of Adoption" means 13 July 2015;

"Series C Investment Agreement" means the subscription and shareholders' agreement dated 13 July 2015 between, amongst others, the Company, the Series C Investors and the Founders;

"Series C Investors" means the Index Investors, the Accel Investors, GCP-ROO, Ltd and each other person who subscribed for Series C Preferred Shares on or around the Series C Date of Adoption pursuant to the Series C Investment Agreement;

"Series C Issue Price" means, in respect of each Series C Preferred Share, £84.10 per Series C Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances in the provisions of Article 9.13 shall apply);

"Series C Majority" means the holders for the time being of more than 65% of the Series C Preferred Shares in issue from time to time;

"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 £0.0001 each in the capital of the Company;

"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 D Conversion Notice" has the meaning given in Article 8.5;

"Series D Date of Adoption" means 9 November 2015;

"Series D Investment Agreement" means the subscription and shareholders' agreement dated on the Series D Date of Adoption between, amongst others, the Company, the Index Investors, the Accel Investors, the Greenoaks Investors (except for GCP-ROO II, Ltd.), DST Global V, L.P. and the Founders

"Series D Investors" means certain of the Index Investors, the Accel Investors, GCP-ROO I, Ltd, GCP-ROO Ltd, DST Global V, L.P. and each other person who subscribed for Series D Preferred Shares on or around the Series D Date of Adoption pursuant to the Series D Investment Agreement;

"Series D Issue Price" means, in respect of each Series D Preferred Share, £133.85 per Series D Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances in the provisions of Article 9.13 shall apply);

"Series D Majority" means the holders for the time being of more than 65% of the Series D Preferred Shares in issue from time to time;

"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 £0.0001 each in the capital of the Company;

"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;

"Series E Conversion Notice" has the meaning given in Article 8.6;

"Series E Date of Adoption" means 1 August 2016;

"Series E Investors" means:

| |
|---|
| DST Investor |
| GCP-ROO II, Ltd |
| GCP-ROO III, Ltd |
| General Catalyst Group, VII L.P. |
| Bridgepoint Europe V 'A1' L.P., Bridgepoint Europe V 'A2' L.P., Bridgepoint Europe V 'A3' L.P., Bridgepoint Europe V 'B1' L.P., Bridgepoint Europe V 'B2' L.P., Bridgepoint Europe V 'B3' L.P., Bridgepoint Europe V 'B4' L.P., Bridgepoint Europe V 'B5' L.P., Bridgepoint Europe V 'C' L.P., and Bridgepoint Europe V 'D' L.P. and Bridgepoint Europe V 'E' L.P., each of whom will invest through BEV Nominees 2 Limited acting by its manager, Bridgepoint Advisers Limited |
| HIPEP VII (AIF) Partnership Fund L.P. |
| HIPEP VII Europe Fund L.P. |
| HIPEP VII Partnership Fund L.P. |
| NGP III SPV |
| Felix D LP |
| Reliquum Partnership SCSp |
| Kivalina Two Limited |
| ECAP Two Limited |

| |
|--|
| Hermes GPE Horizon Co-Investment LP |
| Hermes GPE PEC III LP |
| The Vanderbilt University |
| Kloof Capital Limited (BVI) |
| Holding Italiana Quattordicesima S.p.A. |
| Thrive Capital Partners III, L.P. |
| Thrive Capital Partners V, L.P. |
| Claremount TW, L.P. |
| Claremount V Associates, L.P. |
| Greenoaks Capital MS LP - GCP-MAP LP SERIES |
| Greenoaks Capital MS LP - GCP MAP II LP Series |
| High Peaks Seed Ventures, LP |
| High Peaks Seed Ventures NY, LP |
| TG Series LLC |
| David Chang |
| Momo Holdings, LLC |
| Philip Erdoes |
| 15 Angels II LLC |
| Matthew Witheiler |
| Sutter LLC |
| 14W Ventures GP LLC |
| Aspiration Growth Opportunities II, L.P. |
| Atalanta Corporation |
| Trevor Forrest |
| Anton Levy |
| Taylor Family Investments, LLC |
| Andy Dunn |
| Sophia Bendz |

| |
|---------------------------------------|
| VaynerRSE, LLC |
| Miles Grimshaw |
| Christina Tosi |
| MSR Global Limited |
| Greyhound Capital Technology II, L.P. |
| Gold Road Capital Partners LP |

"Series E Issue Price" has the meaning given to it in the Supplemental Investment Agreement, subject to adjustment to take account of any Adjustment Event (in which circumstances in the provisions of Article 9.13 shall apply);

"Series E Majority" means the holders for the time being of more than 73.5% of the Series E Preferred Shares in issue from time to time;

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

"Series E Preferred Shares" means the series E convertible preferred shares of £0.0001 each in the capital of the Company;

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

Series F Conversion Notice has the meaning given in Article 8.7;

"Series F Investors" means the T Rowe Investors, the Fidelity Investors, DST Global V Co-Investment Fund, L.P. and DST Investments XIV, L.P., the GC Investor, Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P. and Yucca (Jersey) SLP and the Accel Investors and each other person who subscribed for Series F Preferred Shares on or around the Date of Adoption pursuant to the Series F Subscription Agreement;

"Series F Issue Price" means, in respect of each Series F Preferred Share, £271.726537 per Series F Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances in the provisions of Article 9.13 shall apply);

"Series F Majority" means the holders for the time being of more than 66.67% of the Series F Preferred Shares in issue from time to time;

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

"Series F Preferred Shares" means the series F convertible preferred shares of £0.0001 each in the capital of the Company;

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

"Series F Subscription Agreement" means the subscription agreement(s) entered into (i) on or about the Date of Adoption between the Company and the Series F Shareholders pursuant to which the Series F Shareholders set out therein have subscribed for 1,087,162 Series F Preferred Shares in the Company and (ii) between the Company and any additional

Series F Shareholders that have subscribed for Series F Preferred Shares in connection with the Follow-On Series F Funding Round;

"Share Sale" means (a) 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, and in respect of which the rights of the Shareholders in these Articles have been carried forward mutatis mutandis in such Holding Company or (b) a merger or consolidation of the Company with one or more other corporate bodies where the Company is not the surviving entity;

"Shareholder" means any holder of any Shares;

"Shareholders Agreement" means the shareholders' agreement dated on the Date of Adoption between the Company and the Shareholders (as may be further varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

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

"Share Incentive Plans" means:

- (a) the EMI option regime (the terms of which are set out in the Company's standard form EMI option agreement);
- (b) the unapproved option regime (the terms of which are set out in the Company's standard form unapproved option agreement);
- (c) the free share plan (the terms of which are set out in the Roofoods Ltd Free Share Plan);
- (d) the restricted stock units regime (the terms of which are set out in the Company's standard form restricted stock unit agreement); and
- (e) any other share incentive plan, share ownership plan or other employee incentivisation scheme or arrangement subsequently adopted by the Company with Investor Director Consent and Investor Majority Consent;

"Specified Price" has the meaning given in Article 19.7.2;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Supplemental Consideration" has the meaning given in Article 19.7.2;

"Supplemental Investment Agreement" means the supplemental investment agreement between the Company, the Founders, GO ROO Trust, the Series E Investors and the Investor Majority Shareholders (as such terms are defined in the supplemental investment agreement) dated 1 August 2016, under which the parties agreed to (i) allot and issue the Series E Preferred Shares to the Series E Investors and (ii) amend and restate the Series D Investment Agreement;

"Surplus Shares" has the meaning given in Article 15.8.4;

"T Rowe Investor Consent" means the prior written consent of the holder(s) for the time being of 51 per cent or more of the Shares held by the T Rowe Investors from time to time;

"T Rowe Investors" means the Shareholders that are advisory or sub-advisory clients of T Rowe Price on or around the Date of Adoption (each acting severally and not jointly and severally) and each of their Permitted Transferees, successors and assigns, and **"T Rowe Investor"** means any one or more of them, as the context requires;

"T Rowe Observer" has the meaning given in Article 27.8.1;

"T Rowe Price" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment advisor to the T Rowe Investors;

"Transfer Notice" has the meaning given in Article 15.3;

"Transfer Price" has the meaning given in Article 15.3.3 (subject to Articles 13.9.1 and 18.1);

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

"WS" means William Shu.

3. **SHARE CAPITAL**

- 3.1 Unless otherwise determined by the Company by ordinary resolution, the maximum nominal amount of Shares that may be allotted by the Company at any time shall be (including any Shares already allotted or issued) £630.00 (the **"Permitted Share Capital"**).
- 3.2 The cancellation by the Company of any share capital in accordance with chapter 10 of part 17 of the Act shall be treated as reducing the amount of the Permitted Share Capital and the Shares which it comprises accordingly.
- 3.3 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.
- 3.4 Except as otherwise provided in these Articles, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.5 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.
- 3.6 When the Company sub-divides or consolidates all or any of its Shares with Investor Majority Consent, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

- 3.7 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.
- 3.8 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".
- 3.9 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".
- 3.10 Without prejudice to section 690 of the Act, the Company may purchase its shares with cash within the limits specified in section 692(1)(b) of the Act.

4. **DIVIDENDS**

- 4.1 The Company will not distribute any Available Profits or make any other distribution on Shares 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 among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares and calculated on an as converted basis. All dividends shall be expressed net and shall be paid in cash.
- 4.3 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.
- 4.4 Article 31(1) of the Model Articles shall be amended by:
 - 4.4.1 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
 - 4.4.2 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) (a "**Liquidation**") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
 - 5.1.1 first, in respect of the Preferred Shares, in paying to each of the Preferred Shareholders, in priority to any other classes of Shares:
 - 5.1.1.1 with respect to the Series A Preferred Shares an amount per share equal to the greater of (a) the Series A Issue Price plus any declared but unpaid dividends in respect of such Series A Preferred Shares or (b) such amount per share as would have been payable had all Series A Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation;

- 5.1.1.2 with respect to the Series B Preferred Shares, an amount per share equal to the greater of (a) the Series B Issue Price plus any declared but unpaid dividends in respect of such Series B Preferred Shares or (b) such amount per share as would have been payable had all Series B Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation;
- 5.1.1.3 with respect to the Series C Preferred Shares, an amount per share equal to the greater of (a) the Series C Issue Price plus any declared but unpaid dividends in respect of such Series C Preferred Shares or (b) such amount per share as would have been payable had all Series C Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation;
- 5.1.1.4 with respect to the Series D Preferred Shares, an amount per share equal to the greater of (a) the Series D Issue Price plus any declared but unpaid dividends in respect of such Series D Preferred Shares or (b) such amount per share as would have been payable had all Series D Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation;
- 5.1.1.5 with respect to the Series E Preferred Shares, an amount per share equal to the greater of (a) the Series E Issue Price plus any declared but unpaid dividends in respect of such Series E Preferred Shares or (b) such amount per share as would have been payable had all Series E Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation;
- 5.1.1.6 with respect to the Series F Preferred Shares, an amount per share equal to the greater of (a) the Series F Issue Price plus any declared but unpaid dividends in respect of such Series F Preferred Shares or (b) such amount per share as would have been payable had all Series F Preferred Shares converted into Ordinary Shares pursuant to Article 8 immediately prior to such Liquidation,

provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 5.1.1 taking into account the different prices at which the Preferred Shares have been issued;

- 5.1.2 second, after settlement in full of the amounts payable pursuant to Article 5.1.1 above, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- 5.1.3 the balance of the surplus assets (if any) shall be distributed among the Ordinary Shareholders pro rata to the number of Ordinary Shares held.

5.2 For the avoidance of doubt:

- 5.2.1 the distribution of surplus assets of the Company pursuant to Article 5.1 with respect to each series of Preferred Shares shall be *pari passu* with all other series of Preferred Shares; and

- 5.2.2 if Preferred Shareholders receive any payment pursuant to Article 5.1, such Preferred Shareholders shall not be entitled to exercise their respective conversion rights under Article 8.

6. EXIT PROVISIONS

- 6.1 On a Share Sale, subject to Article 19, the Proceeds of Sale shall be distributed amongst the Shareholders selling Shares in the Share Sale in the manner and order of priority set out in Article 5 as though the Shares being sold therein were the only outstanding shares of the Company, and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this Article 6.1 and Article 19; and

6.1.2 the Shareholders shall take any action reasonably required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed amongst the Shareholders in accordance with this Article 6.1.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by an Investor Majority to make such distribution lawful (including, but without prejudice to the generality of this Article 6.2, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

- 6.3 Subject to the rights set forth in Article 11, in the event of an Exit approved by the Board and an Investor Majority (the "**Proposed Exit**") and subject to:

6.3.1 Articles 8, 15.2 and 21; and

6.3.2 clauses 9.4 and 9.5 of the Shareholders Agreement,

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

7. VOTES IN GENERAL MEETING

- 7.1 Subject to Article 13.8, the Preferred Shares shall confer on each holder of 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.

- 7.2 Subject to Article 13.8, 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.
- 7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.4 Subject to Articles 7.5, 27.2.3, 27.3.3, 27.4.3, 27.5.3, and 27.6.3 where Equity 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.
- 7.5 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 9 which have not yet been issued, in which case, each holder of Preferred Shares shall be entitled (in respect of the Preferred Shares held) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming:
 - 7.5.1 he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to pursuant to Article 9; and
 - 7.5.2 all of the Preferred Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to Article 9) the holder were converted into Ordinary Shares at the then applicable Conversion Rate.

8. **CONVERSION OF PREFERRED SHARES**

- 8.1 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 into Ordinary Shares.
- 8.2 A Series A Majority may at any time, by notice in writing to the Company (a "**Series A Conversion Notice**"), require the conversion into Ordinary Shares of all the Series A Preferred Shares in issue and outstanding for the time being.
- 8.3 A Series B Majority may at any time, by notice in writing to the Company (a "**Series B Conversion Notice**"), require the conversion into Ordinary Shares of all the Series B Preferred Shares in issue and outstanding for the time being.
- 8.4 A Series C Majority may at any time, by notice in writing to the Company (a "**Series C Conversion Notice**"), require the conversion into Ordinary Shares of all the Series C Preferred Shares in issue and outstanding for the time being.
- 8.5 A Series D Majority may at any time, by notice in writing to the Company (a "**Series D Conversion Notice**"), require the conversion into Ordinary Shares of all the Series D Preferred Shares in issue and outstanding for the time being.
- 8.6 A Series E Majority may at any time, by notice in writing to the Company (a "**Series E Conversion Notice**"), require the conversion into Ordinary Shares of all the Series E Preferred Shares in issue and outstanding for the time being.

- 8.7 A Series F Majority may at any time, by notice in writing to the Company (a "**Series F Conversion Notice**"), require the conversion into Ordinary Shares of all the Series F Preferred Shares in issue and outstanding for the time being.
- 8.8 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**").
- 8.9 Within five 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.
- 8.10 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 or a Series A Majority or the Series B Majority or the Series C Majority or the Series D Majority or the Series E Majority or the Series F Majority in writing (as applicable) by the Conversion Date such conversion shall be deemed not to have occurred.
- 8.11 Notwithstanding the other provisions of this Article 8 all of the Preferred Shares shall automatically convert into Ordinary Shares immediately prior to 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 for the purposes of this Article 8.11) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 8.12 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (subject to adjustment to take account of any Adjustment Event) (the "**Conversion Rate**") and the Ordinary Shares resulting from that conversion shall in all respects rank pari passu with the existing issued Ordinary Shares.
- 8.13 The Company shall, on the Conversion Date, enter the holder of the converted Preferred 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 an indemnity in a form reasonably acceptable to the Board) in respect of the Preferred Shares in accordance with this Article 8, the Company shall within ten Business Days of the Conversion Date forward to such holder of Preferred 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.

9. ANTI-DILUTION PROTECTION

Series A Preferred Shares:

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Issue Price (a "**Qualifying Series A 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 A Majority shall have specifically waived the rights of all of the holders of the Series A Preferred Shares under this Article 9, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series A Preferred Shares (an "**Exercising Series A Investor**") the right to receive a number of new Series A 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 9.13 (the "**Anti-Dilution Series A Shares**"):

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

where:

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

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

SIP = the Series A Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series A Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series A Issue

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

9.2 The Anti-Dilution Series A Shares shall:

9.2.1 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 A Majority shall agree otherwise, in which event the Exercising Series A Investors shall be entitled to subscribe for the Anti-Dilution Series A Shares in cash at par (being the par value approved in advance by a Series A Majority) and the entitlement of such Exercising Series A Investors to Anti-Dilution Series A Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Series A 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 Series A Investor as to the effect of Article 9.1 or this Article 9.2, 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 Anti-Dilution Series A 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 Series A Investors; and

9.2.2 subject to the payment of any cash payable pursuant to Article 9.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series A Investors.

Series B Preferred Shares:

- 9.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B Issue Price (a "**Qualifying Series B 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 Majority shall have specifically waived the rights of all of the holders of the Series B Preferred Shares under this Article 9, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series B Preferred Shares (an "**Exercising Series B Investor**") the right to receive a number of new Series B Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.13 (the "**Anti-Dilution Series B Shares**"):

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

where:

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

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

SIP = the Series B Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series B Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series B Issue

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

- 9.4 The Anti-Dilution Series B Shares shall:

- 9.4.1 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 Majority shall agree otherwise, in which event the Exercising Series B Investors shall be entitled to subscribe for the Anti-Dilution Series B Shares in cash at par (being the par value approved in advance by a Series B Majority) and the entitlement of such Exercising Series B Investors to Anti-Dilution Series B Shares shall be increased by adjustment to the formula set out in Article 9.3 so that the Exercising Series B 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 Series B Investor as to the effect of Article 9.3 or this Article 9.4, 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 Anti-Dilution Series B 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 Series B Investors; and

- 9.4.2 subject to the payment of any cash payable pursuant to Article 9.4.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series B Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series B Investors.

Series C Preferred Shares:

- 9.5 If New Securities are issued by the Company at a price per New Security which equates to less than the Series C Issue Price (a "**Qualifying Series C 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 C Majority shall have specifically waived the rights of all of the holders of the Series C Preferred Shares under this Article 9, 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 Series C Investor**") the right to receive a number of new Series C 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 9.13 (the "**Anti-Dilution Series C Shares**"):

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

where:

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

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

SIP = the Series C Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series C Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series C Issue

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

9.6 The Anti-Dilution Series C Shares shall:

9.6.1 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 Series C Investors shall be entitled to subscribe for the Anti-Dilution Series C Shares in cash at par (being the par value approved in advance by a Series C Majority) and the entitlement of such Exercising Series C Investors to Anti-Dilution Series C Shares shall be increased by adjustment to the formula set out in Article 9.5 so that the Exercising Series C 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 Series C Investor as to the effect of Article 9.5 or this Article 9.6, 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 Anti-Dilution Series C 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 Series C Investors; and

9.6.2 subject to the payment of any cash payable pursuant to Article 9.6.1 (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 Series C Investors.

Series D Preferred Shares:

9.7 If New Securities are issued by the Company at a price per New Security which equates to less than the Series D Issue Price (a "**Qualifying Series D 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 D Majority shall have specifically waived the rights of all of the holders of the Series D Preferred Shares under this Article 9, 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 Series D Investor**") the right to receive a number of new Series D 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 9.13 (the "**Anti-Dilution Series D Shares**"):

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

where:

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

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

SIP = the Series D Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum

number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series D Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series D Issue

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

9.8 The Anti-Dilution Series D Shares shall:

9.8.1 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 Series D Investors shall be entitled to subscribe for the Anti-Dilution Series D Shares in cash at par (being the par value approved in advance by a Series D Majority) and the entitlement of such Exercising Series D Investors to Anti-Dilution Series D Shares shall be increased by adjustment to the formula set out in Article 9.7 so that the Exercising Series 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 Series D Investor as to the effect of Article 9.7 or this Article 9.8, 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 Anti-Dilution Series D 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 Series D Investors; and

9.8.2 subject to the payment of any cash payable pursuant to Article 9.8.1 (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 Series D Investors.

Series E Preferred Shares:

- 9.9 If New Securities are issued by the Company at a price per New Security which equates to less than the Series E Issue Price (a "**Qualifying Series E 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 E Majority shall have specifically waived the rights of all of the holders of the Series E Preferred Shares under this Article 9, offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series E Preferred Shares (an "**Exercising Series E Investor**") the right to receive a number of new Series E 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 9.13 (the "**Anti-Dilution Series E Shares**"):

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

where:

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

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

SIP = the Series E Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series E Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series E Issue

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

9.10 The Anti-Dilution Series E Shares shall:

9.10.1 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 E Majority shall agree otherwise, in which event the Exercising Series E Investors shall be entitled to subscribe for the Anti-Dilution Series E Shares in cash at par (being the par value approved in advance by a Series E Majority) and the entitlement of such Exercising Series E Investors to Anti-Dilution Series E Shares shall be increased by adjustment to the formula set out in Article 9.9 so that the Exercising Series E 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 Series E Investor as to the effect of Article 9.9 or this Article 9.10, 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 Anti-Dilution Series E 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 Series E Investors; and

9.10.2 subject to the payment of any cash payable pursuant to Article 9.10.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series E Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series E Investors.

Series F Preferred Shares:

- 9.11 If New Securities are issued by the Company at a price per New Security which equates to less than the Series F Issue Price (a "Qualifying Series F 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 F Majority shall have specifically waived the rights of all of the holders of the Series F Preferred Shares under this Article 9, offer (such offer, unless waived, to

remain open for acceptance for not less than 10 Business Days) to each holder of Series F Preferred Shares (an "**Exercising Series F Investor**") the right to receive a number of new Series F 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 9.13 (the "**Anti-Dilution Series F Shares**");

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

where:

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

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

SIP = the Series F Issue Price

ESC = the number of Equity Shares in issue plus the maximum aggregate number of shares underlying outstanding options to subscribe for shares plus the aggregate maximum number of shares underlying other outstanding convertible securities that are exercisable for or convertible into Ordinary Shares, directly or indirectly, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series F Issue

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

NS = the number of New Securities issued pursuant to the Qualifying Series F Issue

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

9.12 The Anti-Dilution Series F Shares shall:

9.12.1 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 F Majority shall agree otherwise, in which event the Exercising Series F Investors shall be entitled to subscribe for the Anti-Dilution Series F Shares in cash at par (being the par value approved in advance by a Series F Majority) and the entitlement of such Exercising Series F Investors to Anti-Dilution Series F Shares shall be increased by adjustment to the formula set out in Article 9.11 so that the Exercising Series F 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 Series F Investor as to the effect of Article 9.11 or this Article 9.12, 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 Anti-Dilution Series F 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 Series F Investors; and

- 9.12.2 subject to the payment of any cash payable pursuant to Article 9.12.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series F Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series F Investors.
- 9.13 If an Adjustment Event occurs after the Date of Adoption, the Issue Price and the Conversion Rate shall be subject to a market standard broad-based anti-dilution adjustment as agreed between the Company and a Series A Majority or Series B Majority or Series C Majority or Series D Majority or Series E Majority or Series F Majority (as applicable) within 10 Business Days after completion of such Adjustment Event. If the Company and a Series A Majority or Series B Majority or Series C Majority or Series D Majority or Series E Majority or Series F Majority (as applicable) cannot agree to the calculation of such adjustment within such period, the question shall be referred to the Auditors (or, if they decline to act any other firm of nationally recognised accountants nominated by a Series A Majority or Series B Majority or Series C Majority or Series D Majority or Series E Majority or Series F Majority (as applicable)) 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 (or such other firm of accountants) shall be borne by the Company. For the purposes of clarity, any such adjustment, whether by the Company and the applicable series of Preferred Shares or the Auditors shall give effect to a market standard broad-based weighted average anti-dilution adjustment using the same formula for all classes of Preferred Shares (but taking into account the different issue prices of such Preferred Shares).
- 10. DEFERRED SHARES**
- 10.1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 10.2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holders of those shares a transfer of them to such person or persons as the Company may determine.
- 11. VARIATION OF RIGHTS**
- 11.1 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 majority of the issued shares of that class save that:
- 11.1.1 the special rights attaching to the Series A Preferred Shares may only be varied or abrogated with Series A Majority Consent;
- 11.1.2 the special rights attaching to the Series B Preferred Shares may only be varied or abrogated with Series B Majority Consent;
- 11.1.3 the special rights attaching to the Series C Preferred Shares may only be varied or abrogated with Series C Majority Consent;
- 11.1.4 the special rights attaching to the Series D Preferred Shares may only be varied or abrogated with Series D Majority Consent;
- 11.1.5 the special rights attaching to the Series E Preferred Shares may only be varied or abrogated with Series E Majority Consent; and

- 11.1.6 the special rights attaching to the Series F Preferred Shares may only be varied or abrogated with Series F Majority Consent.
- 11.2 Save as provided in Article 11.10.1, 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.
- 11.3 Any alteration or change to the rights, preferences or privileges of the Series A Preferred Shares shall constitute or be deemed to constitute a variation of the special rights attaching to the Series A Preferred Shares and shall require Series A Majority Consent.
- 11.4 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 and shall require Series B Majority Consent.
- 11.5 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 and shall require Series C Majority Consent.
- 11.6 For the purposes of these Articles, each of the following shall constitute or be deemed to constitute a variation of the special rights attaching to the Series D Preferred Shares, in addition to any other rights which the Series D Preferred Shares may have, and shall require Series D Majority Consent:
 - 11.6.1 any alteration or change to the rights, preferences or privileges of the Series D Preferred Shares;
 - 11.6.2 any increase in the number of Series D Preferred Shares in issue after the Date of Adoption;
 - 11.6.3 without prejudice to Article 11.7.3 or 11.9.3, completion of a Share Sale which values any Series D Preferred Shares at less than the Series D Issue Price;
 - 11.6.4 any removal of and/or amendment to the rights set out in Article 9 (Anti-Dilution Protection), Article 12 (Allotment of New Shares or Other Securities: Pre-Emption) and Article 15 (Transfer of Shares – Rights of First Refusal) in each case as they relate to the Series D Preferred Shares;
 - 11.6.5 any amendment to Article 5 (Liquidation Preference) or Article 6 (Exit Provisions), which would result in the liquidation preference rights set out in Article 5 relating to the Series D Preferred Shares being frustrated, reduced or removed;
 - 11.6.6 any amendment to Article 20 (Co-Sale Right) that would result in the co-sale rights set out in Article 20 relating to the holders of the Series D Preferred Shares being frustrated, reduced or removed;
 - 11.6.7 any redemption, reduction or repurchase of the Series D Preferred Shares by the Company (other than any repurchase that occurs as a result of any Transfer Notice deemed to have been given in relation to any Series D Preferred Shares pursuant to Article 17.3);
 - 11.6.8 any change to rights granted to the Series D Investors under clause 5 or clause 6 of the Shareholders Agreement;
 - 11.6.9 any change to the definition of "Series D Majority", "Qualifying IPO" or "Series D Majority Consent"; and
 - 11.6.10 any change to Article 11.1.4 or this Article 11.6.

- 11.7 For the purposes of these Articles, each of the following shall constitute or be deemed to constitute a variation of the special rights attaching to the Series E Preferred Shares, in addition to any other rights which the Series E Preferred Shares may have, and shall require Series E Majority Consent:
- 11.7.1 any alteration or change to the rights, preferences or privileges of the Series E Preferred Shares;
 - 11.7.2 any increase in the number of Series E Preferred Shares in issue after the Date of Adoption;
 - 11.7.3 completion of a Share Sale which values any Series E Preferred Shares at less than the Series E Issue Price, or a Share Sale to which Article 21 (Drag Along) applies which values any Series E Preferred Share at less than 1.5 times the Series E Issue Price; provided, that such Series E Majority Consent shall no longer be required with respect to a Share Sale to which Article 21 (Drag Along) applies on the date that is 20 months following the Series E Date of Adoption;
 - 11.7.4 any removal of and/or amendment to the rights set out in Article 9 (Anti-Dilution Protection), Article 12 (Allotment of New Shares or Other Securities: Pre-Emption) and Article 15 (Transfers of Shares – Rights of First Refusal) in each case as they relate to the Series E Preferred Shares;
 - 11.7.5 any amendment to Article 5 (Liquidation Preference) or Article 6 (Exit Provisions), which would result in the liquidation preference rights set out in Article 5 relating to the Series E Preferred Shares being frustrated, reduced or removed;
 - 11.7.6 any amendment to Article 19 (Mandatory Offer on a Change of Control), which would result in the sale rights set out in Article 19 relating to the Series E Preferred Shares being frustrated, reduced or removed;
 - 11.7.7 any amendment to Article 20 (Co-Sale Right) that would result in the co-sale rights set out in Article 20 relating to the holders of the Series E Preferred Shares being frustrated, reduced or removed;
 - 11.7.8 any redemption, reduction or repurchase of the Series E Preferred Shares by the Company (other than any repurchase that occurs as a result of any Transfer Notice deemed to have been given in relation to any Series E Preferred Shares pursuant to Article 17.3);
 - 11.7.9 any issuance or allotment of equity or debt securities in the Company or any other member of the Group to any person that is not a member of the Group (save for any issuance or allotment of equity or debt securities in the Company pursuant to Article 12.7);
 - 11.7.10 any change to rights granted to the Series E Investors under clause 5 or clause 6 of the Shareholders Agreement;
 - 11.7.11 any change to the definition of “Series E Majority”, “Qualifying IPO” or “Series E Majority Consent”; and
 - 11.7.12 any change to Article 8, Article 11.1.5, Article 19.8 or this Article 11.7, provided that in the case of Articles 8 and 19.8 only to the extent such provisions relate to the Series E Preferred Shares.
- 11.8 For so long as the GC Investor shall be (or shall be deemed to be) a Major Investor and/or a Qualifying Shareholder any amendment to:

11.8.1 this Article 11.8; and/or

11.8.2 Articles 12 (Allotment of new shares or other securities: Pre-emption), 15 (Transfers of new shares – rights of first refusal), 19 (Mandatory Offer on a Change of Control), 20 (Co-sale) which would result in the rights afforded to the GC Investor as a Major Investor and/or Qualifying Shareholder, as applicable, as set out in such Articles being frustrated, reduced or removed,

shall require the prior written consent of the GC Investor.

11.9 For the purposes of these Articles, each of the following shall constitute or be deemed to constitute a variation of the special rights attaching to the Series F Preferred Shares, in addition to any other rights which the Series F Preferred Shares may have, and shall require Series F Majority Consent:

11.9.1 any alteration or change to the rights, preferences or privileges of the Series F Preferred Shares;

11.9.2 any increase in the number of Series F Preferred Shares in issue after the Date of Adoption;

11.9.3 completion of a Share Sale or an Asset Sale which values any Series F Preferred Shares at less than the Series F Issue Price, or a Share Sale to which Article 21 (Drag Along) applies which values any Series F Preferred Share at less than one times (1x) the Series F Issue Price;

11.9.4 any removal of and/or amendment to the rights set out in Article 9 (Anti-Dilution Protection), Article 12 (Allotment of New Shares or Other Securities: Pre-Emption) and Article 15 (Transfers of Shares – Rights of First Refusal) in each case as they relate to the Series F Preferred Shares;

11.9.5 any amendment to Article 5 (Liquidation Preference) or Article 6 (Exit Provisions), which would result in the liquidation preference rights set out in Article 5 relating to the Series F Preferred Shares being frustrated, reduced or removed;

11.9.6 any amendment to Article 19 (Mandatory Offer on a Change of Control), which would result in the sale rights set out in Article 19 relating to the Series F Preferred Shares being frustrated, reduced or removed;

11.9.7 any amendment to Article 20 (Co-Sale Right) that would result in the co-sale rights set out in Article 20 relating to the holders of the Series F Preferred Shares being frustrated, reduced or removed;

11.9.8 any redemption, reduction or repurchase of the Series F Preferred Shares by the Company (other than any repurchase that occurs as a result of any Transfer Notice deemed to have been given in relation to any Series F Preferred Shares pursuant to Article 17.3);

11.9.9 any issuance or allotment of equity or debt securities in the Company or any other member of the Group to any person that is not a member of the Group (save for any issuance or allotment of equity or debt securities in the Company pursuant to Article 12.7);

11.9.10 any change to rights granted to the Series F Investors under clause 5 or clause 6 of the Shareholders Agreement;

- 11.9.11 any change to the definition of "Series F Majority", "Qualifying IPO" or "Series F Majority Consent"; and
- 11.9.12 any change to Article 8, Article 11.1.6, Article 19.8 or this Article 11.9, provided that in the case of Articles 8 and 19.8 only to the extent such provisions relate to the Series F Preferred Shares.
- 11.10 Without prejudice to Article 11.7 and 11.9 and Clauses 7.1 and 7.2 of the Shareholders Agreement, the following actions shall constitute or be deemed to constitute a variation of the special rights attaching to the Preferred Shares and shall require Investor Majority Consent (and references to the "Company" or any matter or item relating to the Company shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this Article 11.10 shall apply in relation to each subsidiary of the Company):
 - 11.10.1 in respect of the Series A Preferred Shares and/or the Series B Preferred Shares and/or the Series C Preferred Shares and/or the Series D Preferred Shares and/or the Series E Preferred Shares and/or the Series F Preferred Shares, 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 Preferred Shares;
 - 11.10.2 any increase in the number of shares reserved for issuance to employees and consultants, whether under the Share Incentive Plans or otherwise;
 - 11.10.3 any redemption, repurchase or reduction of any Shares or loan capital, except for purchases at cost upon termination of service or the exercise by the Company of contractual rights of first refusal over such Shares;
 - 11.10.4 any payment of dividends on any class of Shares;
 - 11.10.5 any action which is intended or is reasonably likely to result in the liquidation, dissolution, or winding up or IPO of the Company or an Asset Sale;
 - 11.10.6 any increase or decrease in the size of the Board;
 - 11.10.7 any subscription or other acquisition of any shares in the capital of any other company or the acquisition of the whole or part of the undertaking of any other person;
 - 11.10.8 any alteration to the share capital in the Company (including any increase thereof) or the rights, preferences or privileges attaching to the shares or issue any shares;
 - 11.10.9 the creation, allotment, issue, buy-in, redemption or reduction of any share or loan capital or grant of any options (other than pursuant to the Share Incentive Plans) or warrants for the issue of any share or loan capital or the issue of any securities convertible into shares, or the establishment of any employee incentive scheme except in accordance with these Articles or purchases at cost upon termination of service or the exercise by the Company of contractual rights of first refusal over such Shares; or
 - 11.10.10 any amendment or substitution of these Articles.
- 11.11 For so long as the T Rowe Investors shall be (or shall be deemed to be) a Major Investor and/or a Qualifying Shareholder any amendment to:
 - 11.11.1 this Article 11.11; and/or
 - 11.11.2 Articles 12 (Allotment of new shares or other securities: Pre-emption), 15 (Transfers of new shares – rights of first refusal), 19 (Mandatory Offer on a Change of Control), 20

(Co-sale) which would result in the rights afforded to the T Rowe Investors as Major Investors and/or Qualifying Shareholders, as applicable, as set out in such Articles being frustrated, reduced or removed,

shall require the prior written consent of the T Rowe Investors (representing a T Rowe Investor Consent).

- 11.12 For so long as the Fidelity Investors shall be (or shall be deemed to be) a Major Investor and/or a Qualifying Shareholder any amendment to:

11.12.1 this Article 11.12; and/or

11.12.2 Articles 12 (Allotment of new shares or other securities: Pre-emption), 15 (Transfers of new shares – rights of first refusal), 19 (Mandatory Offer on a Change of Control), 20 (Co-sale) which would result in the rights afforded to the Fidelity Investors as Major Investors and/or Qualifying Shareholders, as applicable, as set out in such Articles being frustrated, reduced or removed,

shall require the prior written consent of the Fidelity Investors (representing a Fidelity Investor Consent).

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

- 12.1 Subject to the other provisions of these Articles, and in replacement of any existing authority to allot shares, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

12.1.1 allot Shares; or

12.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

12.1.3 this authority shall be limited to a maximum nominal amount of £630.00;

12.1.4 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it; and

12.1.5 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

- 12.2 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.

- 12.3 Subject to Articles 12.7 and 12.8, 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 Qualifying Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions) (a "Qualifying Shareholder Offer").

- 12.4 A Qualifying Shareholder Offer:

- 12.4.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;
- 12.4.2 shall remain open for a period of at least 10 Business Days from the date of service of the offer;
- 12.4.3 shall stipulate that any Qualifying 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
- 12.4.4 made to a Qualifying Shareholder that is a Fund shall be on terms which allow (at the option of the Fund and in the proportions which the Fund may direct) the offer to be accepted by:
 - 12.4.4.1 such Fund; or
 - 12.4.4.2 any other Fund of which the Fund Manager of such Fund is the fund manager at the time the Qualifying Shareholder Offer is made; or
 - 12.4.4.3 any person who is a Permitted Transferee of such Fund.
- 12.5 Any New Securities not accepted by Qualifying Shareholders (or any other applicant pursuant to Article 12.4.4) pursuant to the offer made to them in accordance with Article 12.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 12.4.3 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 Equity Shares held by such applicants immediately prior to the offer made to Qualifying Shareholders in accordance with Article 12.3 (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 Board may determine at the same price and on the same terms as the offer to the Shareholders.
- 12.6 Subject to Articles 12.3 and 12.5 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.
- 12.7 For the purposes of Article 9 and this Article 12, an issue of "New Securities" shall not include:
 - 12.7.1 the allotment and issue of the New Shares pursuant to and in accordance with the terms of the Series F Subscription Agreement;
 - 12.7.2 the grant of any options to subscribe for Ordinary Shares under the Share Incentive Plans provided such grant is approved by the Board, acting with Investor Director Consent;
 - 12.7.3 the issue of Ordinary Shares (a) pursuant to the exercise of any option granted under the Share Incentive Plans (provided the option was granted in accordance with the terms of such Share Incentive Plans, these Articles and the Shareholders' Agreement) or (b) to an employee or consultant of the Company from the reserved but unissued Ordinary Shares available for grant under the Share Incentive Plans or (c) to an employee benefit trust (or similar arrangement) set up for the benefit of the employees and/or consultants of the Company from the reserved but unissued Ordinary Shares available for grant under the Share Incentive Plans;

- 12.7.4 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles or the Shareholders' Agreement, including (without limitation) the issue of:
 - 12.7.4.1 any Anti-Dilution Shares;
 - 12.7.4.2 Ordinary Shares upon conversion of any Series A Preferred Shares;
 - 12.7.4.3 Ordinary Shares upon conversion of any Series B Preferred Shares;
 - 12.7.4.4 Ordinary Shares upon conversion of any Series C Preferred Shares;
 - 12.7.4.5 Ordinary Shares upon conversion of any Series D Preferred Shares;
 - 12.7.4.6 Ordinary Shares upon conversion of any Series E Preferred Shares; and/or
 - 12.7.4.7 Ordinary Shares upon conversion of any Series F Preferred Shares;
- 12.7.5 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 Director Consent;
- 12.7.6 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 Director Consent;
- 12.7.7 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 Director Consent;
- 12.7.8 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, acting with Investor Director Consent;
- 12.7.9 with respect to the rights of the Shareholders under this Article 12 only, any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board has agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 12, and in respect of which the Investor Majority has waived the rights of the Shareholders under this Article 12 in accordance with Article 12.8; and
- 12.7.10 any Shares issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority.
- 12.8 The rights of all Qualifying Shareholders under this Article 12 as to any Qualifying Shareholder Offer may only be waived on behalf of all Shareholders by an Investor Majority if:

- 12.8.1 no Major Investor is subscribing for any New Securities pursuant to the relevant Qualifying Shareholder Offer; and
- 12.8.2 each Major Investor is offered the right to subscribe for its pro rata share of the New Securities offered to the Major Investors pursuant to that Qualifying Shareholder Offer, in accordance with this Article 12.
- 12.9 Save with the consent of the Board acting with Investor Director Consent, no Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director unless such person has entered into a joint section 431 ITEPA election with the Company.
- 13. **TRANSFERS OF SHARES – GENERAL**
- 13.1 Subject to Article 13.12, in Articles 13 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.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 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.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary, no Ordinary Shares shall be transferred (including without limitation, pursuant to Article 15), without the consent of an Investor Majority, provided that this Article 13.5 shall not apply to any proposed transfer of Ordinary Shares by an Investor or any of its Affiliates to any of its Permitted Transferees.
- 13.6 Directors may refuse to register a transfer if:
 - 13.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - 13.6.2 the transfer is to an Employee, Director or prospective Employee or prospective Director and such person has not entered into a joint section 431 ITEPA election with the Company;
 - 13.6.3 it is a transfer of a Share which is not fully paid:
 - 13.6.3.1 to a person of whom the Directors do not approve; or
 - 13.6.3.2 on which Share the Company has a lien;
 - 13.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - 13.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate) and such other evidence as the

Directors may reasonably require to show the right of the transferor to make the transfer;

13.6.6 the transfer is in respect of more than one class of Shares; or

13.6.7 the transfer is in favour of more than four transferees.

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.

13.7 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 Shareholders' Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the 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 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.8 *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, with Investor Director Consent, 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 acting with Investor Director Consent 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 acting with Investor Director Consent within 10 Business Days of such notification the following shall occur:*

13.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:

13.8.1.1 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

13.8.1.2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

13.8.2 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 in remedy of any breach.

The rights referred to in Article 13.8.1 above may be reinstated by the Board, acting with Investor Director Consent, and shall in any event be reinstated upon the completion of any transfer referred to in Article 13.8.2 above.

- 13.9 In any case where the Board requires a Transfer Notice (as defined in Article 15.3) 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:

13.9.1 subject to Article 18.1, 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; and

13.9.2 the Seller wishes to transfer all of the Shares held by it.

- 13.10 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed.

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

13.11.1 the transferor; and

13.11.2 (if any of the shares is partly or nil paid) the transferee.

- 13.12 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is a Fund or any Encumbrance created over their interest in any such Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.

14. **PERMITTED TRANSFERS**

- 14.1 Subject to the provisions of Article 13 (save for Article 13.5), Article 19 and Article 20 and the other provisions of this Article 14, any share in the capital of the Company may at any time be transferred by a Shareholder (the "**Original Shareholder**") without restriction as to price or otherwise, including any restrictions under Articles 15, 19 and 20:

14.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;

14.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;

14.1.3 by a Shareholder which is a Fund or Fund Manager, to any Member of the same Fund Group;

14.1.4 by a Shareholder which is an Investor:

14.1.4.1 to any Member of the same Group of such Investor;

- 14.1.4.2 to any Member of the same Fund Group of such Investor;
- 14.1.4.3 to any other Investor;
- 14.1.4.4 to any nominee of any Investor; or
- 14.1.4.5 to any Affiliate of any Investor;
- 14.1.5 by any person who has acquired Shares pursuant to Articles 14.1 to 14.4 (inclusive), to any Investor or any of the other Permitted Transferee of the Original Shareholder;
- 14.1.6 by a Shareholder that is an investment trust company whose shares are listed on Recognised Investment Exchange, to another such investment trust company:
 - 14.1.6.1 whose shares are so listed; or
 - 14.1.6.2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;
- 14.1.7 by the transferors of the Ordinary Shares transferred pursuant to the Secondary Sales (as defined in the Shareholders Agreement) in accordance with the Shareholders Agreement.
- 14.2 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, including any restrictions under Articles 15 and 20 (subject only to the provisions of Article 13, save for Article 13.5). Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise (subject only to the provisions of Article 13, save for Article 13.5).
- 14.3 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.
- 14.4 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. If a Permitted Transferee who was an Affiliate of the Original Shareholder ceases to be an Affiliate, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or an Affiliate of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.5 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, subject only to the provisions of Article 13 (save for Article 13.5) and Articles 14.6 and 14.7.

- 14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 14.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 14.6.2 with the identity of the proposed trustees;
 - 14.6.3 that the proposed transfer will not result in 50% or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts; and
 - 14.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 If a company to which a Share has been transferred under Article 14.5 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 (any 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.
- 14.8 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:
- 14.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 14.8.2 give a Transfer Notice to the Company in accordance with Article 15.3,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise, subject only to the provisions of Article 13 (save for Article 13.5). 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.
- 14.10 Subject to Articles 13 (save for Article 13.5), 14.3, 14.4 and 19, a transfer of any Preferred Shares may be made without restriction as to price or otherwise and free from the requirements of Article 20 and each such transfer shall be registered by the Directors.
- 14.11 Subject to the relevant provisions of Article 13 (save for Article 13.5), the provisions of this Article 14 and Article 19, a transfer of any Shares approved by the Board in respect of which the rights of the Shareholders have been waived by an Investor Majority pursuant to the terms

of these Articles may be made without restriction as to price or otherwise and free from the requirements of Articles 15 and 20 and each such transfer shall be registered by the Directors.

- 14.12 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 15, 19 and 20 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, and in respect of which the rights of the Shareholders in these Articles have been carried forward mutatis mutandis in such Holding Company.
- 14.13 Notwithstanding any other provision of these Articles, no person shall be entitled to transfer any interest in any Shares if the transferee is a person (or a nominee for a person) who the Board determines, acting with Investor Director Consent (which consent shall not be unreasonably withheld) and subject to clause 23.4 of the Shareholders' Agreement, is a competitor (or an Associate of a competitor) of the Company or any Subsidiary Undertaking of the Company (such person, a "**Competitor**").
- 14.14 For the avoidance of doubt, the restrictions on the transfer of any interest in any Shares set out in Article 14.13 and Article 15.9.5.1 shall not apply if waived by the Board, acting with Investor Director Consent.

15. **TRANSFERS OF SHARES – RIGHTS OF FIRST REFUSAL**

- 15.1 Save where the provisions of Articles 10.2, 13.8.2, 14, 15.2, 19.9, 20.6 and 21.11 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15. The provisions of this Article 15 shall not apply to any transfer or proposed transfer of Equity Shares by an Investor or any of its Affiliates or any of its Permitted Transferees.
- 15.2 The rights of all Relevant Shareholders under this Article 15 as to any transfer of Sale Shares may only be waived on behalf of all Relevant Shareholders by an Investor Majority (including pursuant to Article 6.3) if:
 - 15.2.1 no Major Investor is acquiring any Shares pursuant to the issue of a Transfer Notice with respect to such transfer; and
 - 15.2.2 each Major Investor is offered the right to acquire its pro rata share of the Sale Shares offered to the Major Investors pursuant to the issue of that Transfer Notice, in accordance with this Article 15.
- 15.3 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:
 - 15.3.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
 - 15.3.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - 15.3.3 subject to Articles 13.9.1 and 18.1, 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, where the transfer is a compulsory transfer pursuant to Article 17 or 18, no cash price is agreed between the Seller and the Board (acting with Investor Director Consent)) (the "**Transfer Price**").
- 15.4 Subject to Article 16.8 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.

15.5 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.6 As soon as practicable following the later of:

15.6.1 receipt of a Transfer Notice; and

15.6.2 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 15.3.3 or 16,

the Board shall offer the Sale Shares for sale to the Relevant Shareholders in the manner set out in Article 15.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.7 **Rights to be offered Sale Shares**

The Sale Shares shall be offered using the following Priority Rights:

15.7.1 if the Sale Shares are Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series E Preferred Shares or Series F Preferred Shares firstly to the Company (subject always to the provisions of the Act) and, secondly, to the Preferred Shareholders (other than the Seller, if applicable), *pari passu* and *pro rata* according to the number of Equity Shares held by such holders; or

15.7.2 if the Sale Shares are Ordinary Shares, first to the Company (subject always to the provisions of the Act) and secondly, to the Qualifying Shareholders (other than the Seller, if applicable), *pari passu* and *pro rata* according to the number of Equity Shares held by such holders,

(the recipients of any and each such offer being referred to in this Article 15.7 as the "**Relevant Shareholders**"), in each case, on the basis set out in Article 15.8.

15.8 **Offer and allocation of Sale Shares**

15.8.1 The Sale Shares shall be offered to the Relevant Shareholders, which in the case of any Relevant Shareholder that is an Investor or a Fund shall be on terms which allow the offer to be accepted by one or more of the Permitted Transferees of such Investor or Fund (the "**Nominated Persons**"), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy (the "**Shareholder Offer**").

15.8.2 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 available under the Shareholder Offer, the Board shall allocate those Sale Shares to each Relevant Shareholder and Nominated Person in the proportion (fractional entitlements being rounded to the nearest whole number) which his (or in the case of an offer being accepted by a Nominated Person, the relevant Investor's) existing holding of Equity Shares bears to the total number of Equity Shares held by those Relevant Shareholders (or the relevant Investors in respect of Nominated Persons) who have applied for Sale Shares but no allocation shall be made to a Relevant Shareholder or Nominated Person of more than the maximum number of Sale Shares which he has stated he is willing to buy.

15.8.3 If not all Sale Shares available under the Shareholder Offer are allocated in accordance with Article 15.8.2 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 15.8.2, such allocations to continue until such time as those Sale Shares have been allocated to Relevant Shareholders or *Nominated Persons*.

- 15.8.4 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for pursuant to Articles 15.8.2 and 15.8.3 is less than the number of Sale Shares the Board shall allocate the Sale Shares to the Relevant Shareholders and Nominated Persons in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 15.9.4.

15.9 **Completion of transfer of Sale Shares**

- 15.9.1 If allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under Article 15.8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each person 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 five Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 15.9.2 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.
- 15.9.3 If the Seller fails to comply with the provisions of Article 15.9.2:
- 15.9.3.1 the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
- (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
- 15.9.3.2 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).
- 15.9.4 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.
- 15.9.5 The right of the Seller to transfer Shares under Article 15.9.4 does not apply if the Board is of the opinion on reasonable grounds that:
- 15.9.5.1 the transferee is a Competitor and the Board has not exercised its rights of waiver under Article 14.14;

- 15.9.5.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 15.9.5.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16. VALUATION OF SHARES

- 16.1 If, in accordance with these Articles, the Transfer Price of any Transfer Notice which is served or deemed to be served is the Fair Value, 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:
 - 16.1.1 appoint expert valuers in accordance with Article 16.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or
 - 16.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuers will be either:
 - 16.2.1 the Auditors (if so determined by the Board or an Investor Majority); or
 - 16.2.2 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.
- 16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases:
 - 16.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 16.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 16.3.4 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
 - 16.3.5 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- 16.4 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.
- 16.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 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).

- 16.7 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.
- 16.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 16.9.1 the Seller cancels the Company's authority to sell; or
- 16.9.2 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) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,*

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS – GENERAL

- 17.1 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.
- 17.2 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:
- 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 17.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of such Shares save to the extent that the Directors may otherwise determine.

- 17.3 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.
- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have 10 Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 17.4 shall not apply to a member that is an Investor.

18. **COMPULSORY TRANSFER – EMPLOYEES**

- 18.1 Subject to Articles 18.2 and 18.6, if an Employee (who is not WS) ceases for any reason to be an Employee at any time (a "**Departing Employee**"): (a) the Departing Employee; and (b) each Shareholder who shall have received or acquired shares as nominee or directly or indirectly from the Departing Employee pursuant to one or more Permitted Transfers (including where such shares were subscribed by such Shareholder and that Shareholder would have been entitled to receive a Permitted Transfer from the Departing Employee), shall be deemed to have given a Transfer Notice in respect of all of the Employee Shares registered in his or its name on the Effective Termination Date (or on such later date as the Board, acting with Investor Director Consent, may in its absolute discretion approve and notify in writing to the Departing Employee). In such circumstances the Transfer Price shall be as follows:
- 18.1.1 if the Departing Employee is a Bad Leaver, the lower of the Issue Price or the Fair Value; or
- 18.1.2 if the Departing Employee is a Good Leaver, the Fair Value.
- 18.2 Any former Employee who has ceased to be employed by the Group and was classified as a Good Leaver at the Effective Termination Date, subsequently commits an act of misconduct (or the Company becomes aware that the former Employee had committed an act of misconduct prior to the Effective Termination Date) and/or such former Employee breaches any post termination restrictions to which he or she was subject, such former Employee will be deemed to have given a Transfer Notice in accordance with Article 18.1 above (a "**Breaching Former Employee**"). In such circumstance the Transfer Price shall be the lower of the Issue Price or the Fair Value.
- 18.3 For the purposes of each transfer of Shares pursuant to this Article 18, the Priority Rights shall be:
- 18.3.1 to the Company (subject always to the provisions of the Act);
- 18.3.2 to any person or persons nominated by the Board, acting with Investor Director Consent, to take the place of the Departing Employee conditionally upon them commencing employment with the Company;
- 18.3.3 to any of the existing Employees (other than the Departing Employee) nominated by the Board, acting with Investor Director Consent;
- 18.3.4 to any other person or persons (other than the Departing Employee or Breaching Former Employee) nominated by the Board, acting with Investor Director Consent; and
- 18.3.5 to other participants or potential participants in, or trustees of the Share Incentive Plans (other than the Departing Employee).
- 18.4 Subject to Article 18.6, the voting rights attaching to the Employee Shares of a Departing Employee shall at the time he ceases to be an Employee be suspended unless the Board, acting with Investor Director Consent, notifies him otherwise.
- 18.5 Any Employee Shares whose voting rights are suspended pursuant to Article 18.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive 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 18.4 shall be automatically restored immediately prior to an IPO. If a Departing Employee or Breaching Former Employee transfers any Restricted Shares in the Company pursuant to the Transfer Notice which is deemed to have been served in accordance with Article 18.1 or 18.2 as applicable, all voting rights attached to the Restricted Shares so

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

- 18.6 The Board, with Investor Majority Consent, may at any time prior to the transfer of any Shares pursuant to a Transfer Notice which is deemed to have been served in accordance with Article 18.1, disapply the application of Articles 18.1 to 18.5 in relation to the Employee Shares which are the subject of such Transfer Notice ("**Affected Shares**"), or modify the terms of Articles 18.1 to 18.5 in any of the following ways by providing that:
- 18.6.1 some or all of the Affected Shares shall be excluded from the deemed Transfer Notice; and/or
- 18.6.2 if the Departing Employee is a Bad Leaver, a higher Transfer Price is to apply to any or all of the Affected Shares (provided that such Transfer Price shall not exceed the Fair Value).
19. **MANDATORY OFFER ON A CHANGE OF CONTROL**
- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and 18, after going through the pre-emption procedure in Article 15, the provisions of this Article 19 will apply in precedence to any other rights and restrictions of Shareholders in these Articles or the Shareholders' Agreement, if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (together with any 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 Equity Shareholders to acquire all of the issued Equity Shares for a consideration per Equity Share the value of which, for any Equity Share, is at least equal to the Specified Price (as defined in Article 19.7) and which is allocated among the Equity Shareholders in accordance with Article 5, as a Share Sale.
- 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, as well as the Proposed Sale Date.
- 19.4 If any other Equity Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 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 Equity Shares held by all Accepting Shareholders, in accordance with this Article 19.
- 19.6 The aggregate consideration payable to the Accepting Shareholders' and the Proposed Seller in any sale to a Proposed Purchaser pursuant to this Article 19 shall be allocated among the Accepting Shareholders and the Proposed Seller in accordance with and subject to Article 5 as if the Equity Shares sold in such transaction were the only Equity Shares of the Company then outstanding.
- 19.7 For the purpose of this Article:
- 19.7.1 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;

19.7.2 the expression "**Specified Price**" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser:

19.7.2.1 in the Proposed Transfer; or

19.7.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum (as defined in Article 19.7.3 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**") in each case distributed between the Equity Shares in accordance with the provisions of Article 5 (which could be nil or nominal consideration), provided that the entitlement to the distribution of any deferred payments shall only be made at the same time as deferred payments are made to the Proposed Sellers;

19.7.3 **Relevant Sum** = $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

19.8 The rights of all Shareholders under this Article 19 as to any Proposed Transfer may only be waived on behalf of all Shareholders by an Investor Majority if both of the following conditions are satisfied:

19.8.1 no Major Investor is selling any Equity Shares in the Proposed Transfer; and

19.8.2 each Major Investor has been offered the right to sell all of the Equity Shares it holds in the Proposed Transfer in accordance with this Article 19.

19.9 For the avoidance of doubt, the Proposed Transfer is subject to the pre-emption provisions of Article 15, but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.

20. **CO-SALE RIGHT**

20.1 Other than the Proposed Transfers specified in Article 19 which shall be governed by the provisions of Article 19 and save with consent of the Board acting with Investor Majority Consent, no transfer (other than a Permitted Transfer or a transfer by a Major Investor) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (the "**Relevant Transferor**") shall have observed the following procedures of this Article. Notwithstanding the foregoing, the Board acting with Investor Majority Consent (and subject to (i) Series E Majority Consent set out in Article 11.7, to the extent such waiver relates to the Series E Preferred Shares and (ii) Series F Majority Consent set out in Article 11.9, to the extent such waiver relates to the Series F Preferred Shares) may not waive the rights of any Major Investor set forth in this Article 20, and any such waiver with respect to a Major Investor shall require the consent of such Major Investor.

20.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 15, the Relevant Transferor shall give to each Investor and each Affiliate or Permitted Transferee of an Investor that owns Equity Shares (each 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:

- 20.2.1 the identity of the proposed purchaser (the "**Buyer**");
- 20.2.2 the price per share which the Buyer is proposing to pay;
- 20.2.3 the manner in which the consideration is to be paid;
- 20.2.4 the number of Equity Shares which the Relevant Transferor proposes to sell; and
- 20.2.5 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 Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity 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 Equity Shares held by the Equity Holder;
- Y is the total number of Equity Shares in issue and outstanding and held by all Equity Holders;
- Z is the number of Equity 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 Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer, and the proceeds received by the Relevant Transferor and the other Equity Holders selling Equity Shares in such transaction shall be allocated among the Relevant Transferor and such Equity Holders in accordance with Article 5.
- 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 (other than the Relevant Transferor) in accordance with their rights set forth in this Article 20 shall not be subject to Article 15.
- 20.7 This Article 20 shall not apply if any Offer is required to be made pursuant to Article 19.
21. **DRAG-ALONG**
- 21.1 Subject to the rights set forth in Articles 11.6.3, 11.7.3 and 11.9.3, if:

21.1.1 an Investor Majority; and

21.1.2 an Ordinary Shareholder Majority,

(together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, then provided:

21.1.2.1 that (i) the Series E Shareholders will receive an amount per Series E Preferred Share equal to the Series E Issue Price (as adjusted following the issue from time to time of any Series E Anti-Dilution Shares) multiplied by 1.5 or (ii) the Series E Majority Consent is given; and

21.1.2.2 that (i) the Series F Shareholders will receive an amount per Series F Preferred Share equal to the Series F Issue Price (as adjusted following the issue from time to time of any Series F Anti-Dilution Shares) multiplied by one times (1x) or (ii) the Series F Majority Consent is given,

the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article, provided, that sub clause 21.1.2.1 of this Article 21.1 shall no longer apply on the date that is 20 months following the Series E Date of Adoption.

- 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 forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 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 that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Selling Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 (which could be nil or nominal consideration), provided that the entitlement to the distribution of any deferred payments shall only be made at the same time as deferred payments are made to the Selling Shareholders. For the avoidance of doubt, the consideration to be paid to the Selling Shareholders and Called Shareholders shall be distributed amongst the Selling Shareholders and the Called Shareholders in the transaction pursuant to which the Drag Along Option is exercised in the manner and order of priority as set out in Article 5 and if not so distributed (a) the Directors shall not register any transfer of Shares and (b) the Called Shareholders shall have no obligation under this Article 21.
- 21.5 A Drag Along Notice may require a Called Shareholder to execute the same legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question (the "**Sale Documentation**") provided that:

- 21.5.1 in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required by the remaining provisions of this Article 21) be required to sell its Shares for a lower price per Share than such price as would be calculated in accordance with Article 21.4;
- 21.5.2 such Called Shareholder shall give equivalent warranties and indemnities (if applicable) regarding title to its shares, authority and capacity to those being given by the Selling Shareholders which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Called Shares held by him and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of those warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with Article 21.4); and
- 21.5.3 unless a Called Shareholder shall expressly consent in writing otherwise any such liability of such Called Shareholder under Articles 21.5.2 shall be several and not joint with any other person (except to the extent that funds may be paid out of any escrow established to cover breach of representations, warranties and indemnities provided by all Shareholders).

If the provisions of this Article 21.5 are void or unenforceable, but would be valid if some part of those provisions were amended or deleted, the provision in question shall apply with such modification or deletion as may be necessary to make it valid. The invalidity of any or all of the provisions of this Article 21.5 shall not affect the validity of the remainder of this Article 21.5.

- 21.6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company.
- 21.7 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 21.8 Payment to the Called Shareholders with respect to their Called Shares shall be made on the Drag-Along Completion Date, provided that where the amount of the consideration payable by the Proposed Purchaser for the Sellers' Shares and the Called Shares is to be adjusted based upon accounts of the Company as at the Drag-Along Completion Date, payment of the portion of the consideration payable based upon such adjustment shall be payable to the Called Shareholders and the Selling Shareholders no more than 10 Business Days after the final agreement or determination of those accounts. The Company shall pay the Called Shareholders and the Selling Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 21.4 to the extent the Proposed Purchaser has provided the Company with the requisite funds. The Company's receipt for the amounts due pursuant to Article 21.4 shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders and the Selling Shareholders, the Company shall hold the amounts due to the Called Shareholders and the Selling Shareholders pursuant to Article 21.4 in trust for such Shareholders without any obligation to pay interest.
- 21.9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) 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.

- 21.10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company prior to the Drag-Along Completion Date, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 21.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 21.4.
- 21.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to this Article 21 shall not be subject to the provisions of Articles 15, 19 or 20 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 21.
- 21.12 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option to acquire shares in the Company; or (ii) conversion of any convertible security of the Company; or (iii) transfer of any Shares, or otherwise (in each case a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders.
- 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, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent 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.
- 22.8 Notwithstanding the foregoing, no matter shall be discussed at any Shareholder meeting which pertains to any of the matters set forth in Article 11.6 without the vote or written consent of the Investor Majority.

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:
 - 23.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - 23.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - 23.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

24. **DIRECTORS' BORROWING POWERS**

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**

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**

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

27. **APPOINTMENT OF DIRECTORS**

27.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

27.1.1 his conviction of a criminal offence (other than a minor motoring offence) and a majority of the other Eligible Directors do not elect in writing to exclude the operation of this Article 27.1.1 (with the intention and effect that the relevant person may continue to hold office as a Director);

27.1.2 save in the case of the Investor Directors or a Founder Director, a majority of the other Eligible Directors serving a written notice ("**Director Termination Notice**") on the Company specifying that he is to be removed as a Director, in which case, the relevant Director shall be deemed to have resigned and shall automatically be removed as a Director upon the later of:

27.1.2.1 delivery of the Director Termination Notice to the registered office of the Company; or

27.1.2.2 any later date which may be specified in the Director Termination Notice; and

27.1.3 in the case of an executive Director (only), he or she ceasing to be employed by the Company or other Group Company (as the case may be) and not continuing as an employee of any other Group Company.

27.2 **Index Investor Director**

27.2.1 The Lead Index Investor shall have the right (exercisable in accordance with Article 27.2.2 below):

27.2.1.1 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 Index Investor or otherwise, to appoint another Director in his place; and

27.2.1.2 to appoint a representative to attend as an observer (the "**Index 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.

27.2.2 Appointment and removal of an Index Investor Director or an Index 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.

- 27.2.3 Subject to the Act, on any resolution to remove the Index Investor Director, the Shares held by the Index Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% 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 any other person as the Index Investor Director.
- 27.2.4 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.
- 27.2.5 The Index Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 27.2.6 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 expressly in his capacity as a Director.
- 27.2.7 Any amendment, modification or waiver of this Article 27.2 shall require the prior written consent of the Index Investors.
- 27.2.8 This Article 27.2 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.3 **Accel Investor Director**

- 27.3.1 The Accel Investors shall have the right (exercisable in accordance with Article 27.3.2 below):
 - 27.3.1.1 to appoint and maintain in office such natural person as the Accel Investors may from time to time nominate as a Director (the "**Accel Investor Director**") and to remove any Director so appointed and, upon his removal whether by the Accel Investors or otherwise, to appoint another Director in his place; and
 - 27.3.1.2 to appoint a representative to attend as an observer (the "**Accel 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.
- 27.3.2 Appointment and removal of an Accel Investor Director or an Accel Observer shall be by written notice to the Company signed by or on behalf of the Accel Investors, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 27.3.3 Subject to the Act, on any resolution to remove the Accel Investor Director, the Shares held by the Accel Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such Accel Investor Director is removed under section 168 of the Act or otherwise, the Accel Investors may reappoint him or any other person as the Accel Investor Director.

- 27.3.4 The Accel 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.
 - 27.3.5 The Accel Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
 - 27.3.6 No Accel Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.
 - 27.3.7 Any amendment, modification or waiver of this Article 27.3 shall require the prior written consent of the Accel Investors.
 - 27.3.8 This Article 27.3 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.
- 27.4 Greenoaks Investor Director**
- 27.4.1 The Greenoaks Investors shall have the right (exercisable in accordance with Article 27.4.2 below):
 - 27.4.1.1 to appoint and maintain in office such natural person as the Greenoaks Investors may from time to time nominate as a Director (the "**Greenoaks Investor Director**") and to remove any Director so appointed and, upon his removal whether by the Greenoaks Investors or otherwise, to appoint another Director in his place; and
 - 27.4.1.2 to appoint a representative to attend as an observer (the "**Greenoaks 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.
 - 27.4.2 Appointment and removal of a Greenoaks Investor Director or a Greenoaks Observer shall be by written notice to the Company signed by or on behalf of the Greenoaks Investors, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
 - 27.4.3 Subject to the Act, on any resolution to remove the Greenoaks Investor Director, the Shares held by the Greenoaks Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such Greenoaks Investor Director is removed under section 168 of the Act or otherwise, the Greenoaks Investors may reappoint him or any other person as the Greenoaks Investor Director.
 - 27.4.4 The Greenoaks 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.
 - 27.4.5 The Greenoaks Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.

- 27.4.6 No Greenoaks Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.
- 27.4.7 Any amendment, modification or waiver of this Article 27.4 shall require the prior written consent of the Greenoaks Investors.
- 27.4.8 This Article 27.4 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.5 **Bridgepoint Investor Director**

- 27.5.1 The Bridgepoint Investor shall have the right (exercisable in accordance with Article 27.5.2 below):
 - 27.5.1.1 to appoint and maintain in office such natural person as the Bridgepoint Investor may from time to time nominate as a Director (the "**Bridgepoint Investor Director**") and to remove any Director so appointed and, upon his removal whether by the Bridgepoint Investor or otherwise, to appoint another Director in his place; and
 - 27.5.1.2 to appoint a representative to attend as an observer (the "**Bridgepoint 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.
- 27.5.2 Appointment and removal of a Bridgepoint Investor Director or a Bridgepoint Observer shall be by written notice to the Company signed by or on behalf of the Bridgepoint Investor, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 27.5.3 Subject to the Act, on any resolution to remove the Bridgepoint Investor Director, the Shares held by the Bridgepoint Investor shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such Bridgepoint Investor Director is removed under section 168 of the Act or otherwise, the Bridgepoint Investor may reappoint him or any other person as the Bridgepoint Investor Director.
- 27.5.4 The Bridgepoint Investor Director shall be entitled to appoint any person to be his alternate director, and the Bridgepoint Investor Director or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by the Bridgepoint Investor.
- 27.5.5 The Bridgepoint 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.
- 27.5.6 The Bridgepoint Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 27.5.7 No Bridgepoint Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.

27.5.8 Any amendment, modification or waiver of this Article 27.5 shall require the prior written consent of the Bridgepoint Investor.

27.5.9 This Article 27.5 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.6 GC Investor Director

27.6.1 The GC Investor shall have the right (exercisable in accordance with Article 27.6.2 below) to appoint and maintain in office such natural person as the GC Investor may from time to time nominate as a non-voting Director (the "**GC Investor Director**") and to remove any Director so appointed and, upon his removal whether by the GC Investor or otherwise, to appoint another Director in his place.

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

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

27.6.4 The GC Investor Director shall be entitled, at his request, to attend any committee of the Board established from time to time and to the board of directors of any Subsidiary, provided that the GC Investor Director shall not be entitled to vote on any matters discussed at any such committee.

27.6.5 The GC Investor Director shall not have voting rights or fiduciary obligations to the Company or its Shareholders.

27.6.6 No GC Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.

27.6.7 Any amendment, modification or waiver of this Article 27.6 shall require the prior written consent of the GC Investor.

27.6.8 This Article 27.6 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.7 DST Observer

27.7.1 The DST Investor shall have the right (exercisable in accordance with Article 27.7.2 below) to appoint a representative to attend as an observer (the "**DST 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.

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

- 27.7.3 The DST Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 27.7.4 Any amendment, modification or waiver of this Article 27.7 shall require the prior written consent of the DST Investors.
- 27.7.5 This Article 27.7 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.8 T Rowe Observer

- 27.8.1 The T Rowe Investors shall have the right (exercisable in accordance with Article 27.8.2 below and acting by way of a T Rowe Investor Consent) to appoint a representative to attend as an observer (the "**T Rowe 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.
- 27.8.2 Appointment and removal of the T Rowe Observer shall be by written notice to the Company signed by or on behalf of the T Rowe Investors, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 27.8.3 The T Rowe Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 27.8.4 Any amendment, modification or waiver of this Article 27.8 shall require the prior written consent of the T Rowe Investors acting by way of a T Rowe Investor Consent.
- 27.8.5 This Article 27.8 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.9 Fidelity Observer

- 27.9.1 The Fidelity Investors shall have the right (exercisable in accordance with Article 27.9.2 below and acting by way of a Fidelity Investor Consent) to appoint a representative to attend as an observer (the "**Fidelity 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.
- 27.9.2 Appointment and removal of the Fidelity Observer shall be by written notice to the Company signed by or on behalf of the Fidelity Investors, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 27.9.3 The Fidelity Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 27.9.4 Any amendment, modification or waiver of this Article 27.9 shall require the prior written consent of the Fidelity Investors acting by way of a Fidelity Investor Consent.

27.9.5 This Article 27.9 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.10 **Founder Director**

27.10.1 For so long as WS:

27.10.1.1 together with any of his Privileged Relations or Trustees who has acquired Shares after the Date of Adoption, directly or indirectly, from WS, together continue to hold not less than 3.5% of the Fully Diluted Share Capital; and

27.10.1.2 continues to be a full-time employee of or a consultant to either the Company or any other Group Company (as applicable),

WS shall have the right to appoint and maintain in office one natural person as he may from time to time nominate as a director of the Company (the "**Founder Director**") and to remove any director so appointed and upon his removal whether by WS or otherwise, to appoint another Director.

27.10.2 Appointment and removal of the Founder Director shall be by written notice to the Company signed by WS, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

27.10.3 Subject to the Act and Article 27.10.1, on any resolution to remove the Founder Director, the Shares held by WS shall (if he would otherwise have fewer votes) carry one vote in excess of 50% of all the votes then exercisable, and if a Founder Director is removed under section 168 of the Act or otherwise, WS may reappoint him or any other person as the Founder Director.

27.10.4 Subject to WS, together with any of his Privileged Relations or Trustees who has acquired Shares after the Date of Adoption directly or indirectly from WS, (a) continuing to hold not less than 3.5% of the Fully Diluted Share Capital and (b) in the event WS ceases to be a full-time employee of the Company or any company within the Group (as applicable), continuing to comply with the restrictive covenants set forth in (i) clause 11 of the Shareholders Agreement, (ii) the employment agreement dated 16 April 2004 by and between WS and the Company (as may be amended from time to time), and (iii) any other non-competition or restrictive covenant agreements between WS and the Company, he shall have the right to appoint a representative to attend as an observer (the "**Founder Observer**") at each and any meeting of the Board and of each and any committee of the Board, save for any remuneration or audit committees, 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.

27.10.5 The Founder Director shall be entitled at his request to be appointed to:

27.10.5.1 any committee of the Board established from time to time, provided that, in the case of remuneration or audit committees the Founder Director shall only be entitled to be appointed to such committees if three non-executive directors of the Company are also appointed (two of which shall be the Investor Directors); and

27.10.5.2 the board of directors of any Subsidiary.

27.10.6 Any amendment, modification or waiver of this Article 27.10 shall require the prior written consent of WS.

27.11 Independent Directors

27.11.1 The Board shall have the right (exercisable in accordance with Article 27.11.3 below) to appoint and maintain in office two natural persons as independent, non-executive Directors, and the Board shall have the right to remove any such person so appointed and upon his removal, whether by the Board or otherwise, to appoint another Independent Director in his place.

27.11.2 In addition, one natural person shall be appointed and maintained in office as an independent, non-executive Director in accordance with Article 27.11.5 below, and the persons involved in such appointment shall have the right to remove any such person so appointed and upon his removal, whether by such persons or otherwise, to appoint another Independent Director in his place in the same manner. The independent, non-executive Directors appointed in accordance with this Article 27.11 are referred to herein, collectively, as the “**Independent Directors**”.

27.11.3 Appointment and removal of Independent Directors, save in the case of Article 27.11.5 below, shall be effected by a unanimous decision of the other Directors at a meeting of the Board.

27.11.4 WS shall, so long as he retains the right to appoint the Founder Director, have the right to recommend to the Board the identity of one of the Independent Directors to be appointed to the Board pursuant to Article 27.11.1 and the other Directors shall agree to appoint such Independent Director unless they have bona fide reasons to object to such appointment.

27.11.5 The Independent Director to be appointed to the Board pursuant to Article 27.11.2 shall be appointed as follows:

27.11.5.1 WS (so long as he retains the right to appoint the Founder Director) shall have the right, at any time, to identify and designate the Independent Director to be appointed to the Board pursuant to Article 27.11.2, provided that the T Rowe Investors have thereafter consented (acting by way of a T Rowe Investor Consent) to such Independent Director being so appointed. Appointment and removal of such Independent Director shall be by written notice to the Company signed by or on behalf of WS (so long as he retains the right to appoint the Founder Director) and the T Rowe Investors representing a T Rowe Investor Consent (evidencing their consent to such removal) which notice shall take effect on delivery at the registered office or at any meeting of the Board.

27.11.5.2 If WS no longer retains the right to appoint the Founder Director, the then current chief executive officer (or acting chief executive officer) (the “**CEO**”) shall have the right, at any time, to identify and designate the Independent Director to be appointed to the Board pursuant to

Article 27.11.2, provided that the T Rowe Investors have thereafter consented (acting by way of a T Rowe Investor Consent) to such Independent Director being so appointed. Appointment and removal of such Independent Director shall be by written notice to the Company signed by or on behalf of the CEO and the T Rowe Investors representing a T Rowe Investor Consent (evidencing their consent to such removal) which notice shall take effect on delivery at the registered office or at any meeting of the Board.

- 27.11.6 Article 27.11.2 and Article 27.11.5 shall terminate and be of no further force or effect (i) immediately before completion of an IPO or (ii) upon completion of a Share Sale or Asset Sale and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with Article 6, whichever event occurs first.

27.12 **Chairman**

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

- 27.12.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

- 27.12.3 The Chairman will not have a casting vote.

27.13 **Board Observers**

The Company shall provide each of the Index Observer, Accel Observer, Greenoaks Observer, DST Observer, Bridgepoint Observer, T Rowe Observer, Fidelity Observer and Founder Observer (collectively, the "**Board Observers**") with copies of all notices, minutes, consents and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors. The Board Observers shall be bound by the same confidentiality obligations as the members of the Board with respect to all information and materials provided to them in connection with their rights to attend meetings of the Board and committee meetings; provided, that for the avoidance of doubt, the Board Observers shall not have voting rights or fiduciary obligations to the Company or its shareholders. The Company reserves the right to withhold any information or materials and to exclude the Board Observers from any such material or meeting or portion thereof if (a) the Board believes, upon the advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and its counsel or (b) access to such information or attendance at such meeting would result in a conflict of interest or is otherwise reasonably required to avoid any disclosure that is restricted by any agreement with any other person or entity.

28. **PROCEEDINGS OF DIRECTORS**

- 28.1 Subject to the provisions of this Article 28, the quorum for Directors' meetings shall be any four (4) Directors including:

- 28.1.1 any three (3) of the Investor Directors (excluding the GC Investor Director); and

- 28.1.2 the Founder Director,

(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 acting with Investor Director Consent. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 28.2 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.
- 28.3 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.
- 28.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.5 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.
- 28.6 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.

29. **DIRECTORS' INTERESTS**

Specific interests of a Director

- 29.1 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:
 - 29.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 29.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 29.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

- 29.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 29.1.5 where a Director (or a person connected with him) is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 29.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 29.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 29.1.8 any other interest authorised by ordinary resolution.

Interests of the Founder Director

- 29.2 Save with Investor Majority Consent, the Founder Director shall not be entitled to vote or count in the quorum in respect of any matter:
 - 29.2.1 relating to his service agreement (including any amendment or termination thereof); or
 - 29.2.2 in which he, or any of his Connected Persons is otherwise interested,
 and shall not therefore be an Eligible Director in respect of any meeting or resolution relating to any such matter.

Interests of an Investor Director

- 29.3 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - 29.3.1 an Investor Fund Manager;
 - 29.3.2 any of the funds advised or managed by an Investor Fund Manager from time to time; or
 - 29.3.3 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

- 29.4 For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 29.5 In any situation permitted by Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 29.6 Subject to Article 29.7, 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, for the avoidance of doubt:
- 29.6.1 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:
- 29.6.1.1 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;
- 29.6.1.2 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
- 29.6.1.3 restricting the application of the provisions in Articles 29.8 and 29.9, so far as is permitted by law, in respect of such Interested Director; and
- 29.6.2 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 subject to Article 29.7, 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 29.

Terms and conditions of Board authorisation for an Investor Director

- 29.7 Notwithstanding the other provisions of this Article 29, 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 shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.9.

Director's duty of confidentiality

- 29.8 Subject to Article 29.9 (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 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 29.8.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- 29.8.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 29.9 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 29.8 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.3 or has been authorised under section 175(5)(a) of the Act.
- 29.10 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 shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

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

- 29.11 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:
- 29.11.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 29.11.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 29.12 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.3 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:
- 29.12.1 falling under Article 29.1.7;
- 29.12.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 29.12.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 29.13 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 29.
- 29.14 For the purposes of this Article 29:
- 29.14.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

29.14.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

29.14.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. NOTICES

30.1 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:

30.1.1 in hard copy form;

30.1.2 in electronic form; or

30.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means, provided that notices to the Investors must be given, sent or supplied in hard copy form or electronic form.

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 30.

Notices in hard copy form

30.2 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):

30.2.1 to the Company or any other company at its registered office; or

30.2.2 to the address notified to or by the Company for that purpose; or

30.2.3 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; or

30.2.4 in the case of an intended recipient who is a Director, to his address as shown in the register of Directors; or

30.2.5 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

30.2.6 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 30.2.1 to 30.2.5 above, to the intended recipient's last address known to the Company.

30.3 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:

30.3.1 if delivered, at the time of delivery; or

30.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 30.4.1 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;
 - 30.4.2 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 30.2; or
 - 30.4.3 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:
 - 30.4.3.1 on its website from time to time; or
 - 30.4.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 30.5.1 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;
 - 30.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 30.5.3 if delivered in an electronic form, at the time of delivery; and
 - 30.5.4 if sent by any other electronic means as referred to in Article 30.4.3, at the time such delivery is deemed to occur under the Act.
- 30.6 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

- 30.7 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

- 30.8 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.
- 30.9 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).

31. **INDEMNITIES AND INSURANCE**

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

31.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

31.1.1.1 any liability incurred by the director to the Company or any associated company; or

31.1.1.2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

31.1.1.3 any liability incurred by the director:

(a) in defending any criminal proceedings in which he is convicted;

(b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1.1.1, 31.1.1.3(b) and 31.1.1.3(c) applying; and

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

31.2 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.

32. **DATA PROTECTION**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**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.

33. **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.