

**Company No: 09164342**

**COMPANY LIMITED BY SHARES**

***WRITTEN RESOLUTIONS***

**of**

**SYMPHONY VENTURES LTD**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as detailed below.

**RESOLUTIONS**

***As special resolutions***

**THAT**

1. the Articles of Association set out in the document appended to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company; and
2. the Directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act at resolution 4 as if section 561(1) of that Act did not apply to any such allotment.

***As ordinary resolutions***

**THAT** (subject to the passing of resolution 1)

3. the 262,500 issued ordinary shares of £0.001 each in the capital of the Company be and are hereby sub-divided into 5,250,000 ordinary shares of £0.00005 each in the capital of the Company, being subject to the rights and restrictions set out in the Articles of Association adopted at resolution 1; and
4. the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:
  - 4.1 the maximum aggregate nominal amount of such shares that may be allotted under this authority (within the meaning of such section) is £105.74475; and
  - 4.2 this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the fifth anniversary from and including the date of this resolution save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry.

THURSDAY



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17/08/2017

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COMPANIES HOUSE

Signed  
Director

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

Dated

1 August 2017

**Company Number: 09164342**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**SYMPHONY VENTURES LTD (the "Company")**

**Incorporated in England and Wales on 6 August 2014 under the Companies Act 2006**

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(Adopted under the Companies Act 2006

by special resolution passed on 1 August 2017)

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**ARTICLES OF ASSOCIATION**  
**of**  
**SYMPHONY VENTURES LTD (the "Company")**

**1. PRELIMINARY**

1 1 In these Articles, the following words and expressions shall have the following meanings unless the context requires otherwise:

"**Adoption Date**" means the date of adoption of these Articles;

"**Appointor**" has the meaning given in Article 9.1;

"**Articles**" means the Company's articles of association;

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

"**Bad Leaver**" means a Leaver in circumstances in which:

- (a) that Leaver ceases to be an Employee by reason of:
  - (i) the termination of that person's contract of employment or contract for services in circumstances where the relevant Group Company is permitted under such contract and/or statute to terminate without notice or payment in lieu of notice; and/or
  - (ii) such person's resignation as an Employee (in the case of a Founder, (i) within two years of the Adoption Date, or (ii) in the period after the second anniversary of the Adoption Date if he has failed to complete his notice period under his service agreement to the satisfaction of the remaining Founders) except in circumstances which fall within paragraph (c) of the definition of Good Leaver or in circumstances that are determined by an Employment Tribunal or Court to be or to amount to constructive dismissal; or
- (b) in the case of a Manager, following ceasing to be an Employee such Manager breaches the provisions of clause 11.1 of the Investment Agreement,

"**bankruptcy**" means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**B Ordinary Share**" means a B ordinary share of £0 00005 in the capital of the Company,

"**Board**" means the board of directors of the Company (or any duly authorised committee thereof) from time to time;

**"Business Day"** means a day on which banks are open for business, other than Saturday or Sunday,

**"C Ordinary Share"** means a C ordinary share of £0 000001 in the capital of the Company;

**"Cash Equivalent"** means:-

- (a) where the consideration comprises listed securities, the average of the middle market prices at which transactions took place over the 5 dealing days prior to the Exit Date, or
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an authorised UK bank, the face value thereof; or
- (c) where the consideration comprises unlisted securities or other instruments not guaranteed as aforesaid, such amount as (i) the Majority Holders, and (ii) the Management Majority Holders shall agree to be the value thereof; or
- (d) where the consideration comprises future, fixed or contingent payments, such amount as (i) the Majority Holders; and (ii) the Management Majority Holders shall agree to be the present value thereof,

provided that if Majority Holders and the Management Majority Holders shall not be able to agree the value of the Cash Equivalent in accordance with the foregoing provisions then any dispute shall be referred to an Independent Expert appointed by the Board from the Independent Experts' List,

**"Chairman"** means the chairman of the Board (if any) appointed in accordance with Article 4.6.1;

**"chairman of the meeting"** has the meaning given in Article 24.4;

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

**"clear days"** means, in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

**"Commencement Date"** means the earlier of the date on which:

- (a) that Employee was allotted or transferred Shares; or
- (b) in the case of an Employee who holds the right to subscribe for Shares pursuant to the Option Scheme, the date on which such options were granted;

**"Co-Investment Scheme"** means any co-investment scheme (whether a partnership, unincorporated association or any other form of co-investment scheme) which co-invests with any of the Investors, in which the participants are employees or members of any

member of the Defined Group and which is managed or administered by a member of the Defined Group;

**"Companies Act 2006"** means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to Article 1 5;

**"Company Secretary"** means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

**"Connected Person"** has the meaning attributed by sections 1122 and 1123 CTA 2010,

**"Controlling Interest"** means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company;

**"CTA 2010"** means the Corporation Tax Act 2010;

**"D Ordinary Share"** means a D ordinary share of £0.000001 in the capital of the Company,

**"D Share Price"** means an amount equal to:

- (a) the aggregate Issue Price of the D Ordinary Shares in issue at the time of the calculation,

plus

- (b) an amount equal to a rate of return on the aggregate Issue Price of the D Ordinary Shares in issue at the time of the calculation of.
  - (i) 8% per annum for the period up to the seventh anniversary of the Adoption Date and in the absence of any Material Default; or
  - (ii) 18% per annum during any period where a Material Default is subsisting, and/or following the seventh anniversary of the Adoption Date,

calculated from the date of issue to the date of Share Sale, Listing or other return of capital, accruing on a daily basis and compounding on each anniversary of the Adoption Date;

**"Deferred Share"** means a deferred share of £0 000001 in the capital of the Company,

**"Defined Group"** means Livingbridge VC LLP, any ultimate parent undertaking of Livingbridge VC LLP for the time being and from time to time, all direct and indirect subsidiary undertakings for the time being and from time to time of any such parent undertaking or, in the absence of any such parent undertaking, Livingbridge VC LLP, and any body corporate which is controlled by one or more of the individuals who control Livingbridge VC LLP from time to time, and;

- (a) any partnership of which any of them is general partner, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner; and
- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them,

in each case from time to time,

**"distribution"** means any dividend or distribution by the Company of "profits available for distribution" for the purposes of the Companies Act 2006 and any other sums of an income nature paid by the Company in respect of, or pursuant to, rights attaching to the Shares, (and **"distributed"** shall be construed accordingly);

**"Distribution Recipient"** has the meaning given in Article 22.2.2;

**"Distribution Waterfall"** means the Equity Proceeds to be distributed to holders of the, Deferred Shares, D Ordinary Shares and holders of Equity Shares will be distributed in the following manner and in the following order of priority (and as between holders of each class of Share, pro rata to each Shareholders' holding of each such class of Share):

- (a) firstly, an amount of Equity Proceeds up to and including the First Hurdle, to the holders of the Deferred Shares only;
- (b) secondly, an amount of Equity Proceeds in excess of the First Hurdle and up to and including the Second Hurdle to the holders of D Ordinary Shares;
- (c) thirdly, an amount of Equity Proceeds in excess of the Second Hurdle and up to and including the Third Hurdle to the holders of C Ordinary Shares,
- (d) fourthly, an amount of Equity Proceeds in excess of the Third Hurdle and up to and including the Fourth Hurdle to the holders of Ordinary Shares;
- (e) fifthly, an amount of Equity Proceeds in excess of the Fourth Hurdle to the holders of Ordinary Shares and B Ordinary Shares pro rata according to the number of such Ordinary Shares and B Ordinary Shares held,

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"Drag Conditions"** means.

- (a) an offer by a Third Party Purchaser for the entire issued share capital of the Company;
- (b) that following the acquisition by the Third Party Purchaser of the entire issued share capital of the Company, no Manager will hold shares or any equity or capital interest in the Third Party Purchaser or in any entity to which the shares in the



Company will be transferred or any entity connected to such Third Party Purchaser (including any newly incorporated company used as part of any such acquisition);

- (c) the proposed acquisition would represent an enterprise value of the Company of not less than £30,000,000; and
- (d) the proposed total consideration for the acquisition of all Shares in the capital of the Company by the Third Party Purchaser is.
  - (i) not less than three times the revenues of the Company for the previous twelve months prior to the offer from the Third Party Purchaser, and
  - (ii) not less than ten times EBITDA of the Company for the previous twelve months prior to the offer from the Third Party Purchaser,

in each case as determined by reference to the management accounts of the Company made up to the month immediately preceding the proposed acquisition;

**"Dragging Shareholders"** means the persons who acting together at the relevant time hold all of the Ordinary Shares in issue at that time,

**"EBITDA"** means the consolidated profit on ordinary activities of the Group for that period before interest and taxation but after deducting any capital gains and any gains on a revaluation of assets and adding back any depreciation and amortisation charged in that period and any Exceptional Items incurred in that period;

**"electronic form"** has the meaning given to it in section 1168 of the Companies Act 2006;

**"electronic means"** has the meaning given to it in section 1168 of the Companies Act 2006;

**"eligible director"** means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with Article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting,

**"Employee"** means a person (other than an Investor Director) who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and **"employment"** shall be construed accordingly to include such an agreement);

**"Employee Shares"** means all of the Ordinary Shares held by an Employee, or to which he is entitled, and/or held by any person to whom an Employee has made a permitted transfer of Ordinary Shares in accordance with Article 17.2 or 17.3;

**"Equity Proceeds"** means:-

- (a) in relation to a Share Sale, the aggregate amount (including the Cash Equivalent) paid or payable for the Equity Shares on such a Share Sale; or
- (b) in relation to a Listing, the capitalisation of the Equity Shares at the price per share at which Equity Shares (or the Shares into which Equity Shares convert prior to the Listing) are sold (in any offer for sale, placing tender offer or otherwise) in the Listing, or if there is no such sale, the valuation of the Equity Shares at the Exit Date made by the Company's brokers;

**"Equity Shares"** means the Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

**"Exceptional Items"** means any exceptional one-off, non-recurring or extraordinary items of an unusual or non-recurring nature;

**"Exit"** means a Share Sale or Listing;

**"Exit Date"** means the date when the Exit completes or becomes effective;

**"Expert Valuer"** is as determined in accordance with Article 19.1.1;

**"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,

**"First Hurdle"** means a sum equal to £1 00;

**"Founder Leaver's Percentage"** means, in relation to and for the purposes of determining the price at which certain Founder Unvested Shares may be required (pursuant to Article 18.2) to be transferred to the Company as a result of a Founder becoming an Intermediate Leaver, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/24 \times 100) \times NM),$$

where NM = number of full calendar months from the Adoption Date to the Termination Date such that the Founder Leaver's Percentage shall be zero on the first day of the 25th month after the Adoption Date and thereafter;

**"Founder Unvested Shares"** means 30% of the Employee Shares held by a Founder;

**"Founder Vested Shares"** means 70% of the Employee Shares held by a Founder;

**"Founders"** and **"Founder"** have the meaning given in the Investment Agreement;

**"Fourth Hurdle"** means a sum equal to £4,500,000 together with the Third Hurdle;

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

**"Good Leaver"** means a Leaver in circumstances in which that Leaver ceases to be an Employee:

- (a) by reason of
  - (i) that person's death, or
  - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment (as confirmed by an independent licensed medical practitioner); or
  - (iii) retirement at normal retirement age; or
  - (iv) the wrongful dismissal of that person, as determined by an employment tribunal or court (but excluding any finding of unfair dismissal), or
  - (v) that person terminating his contract of employment in circumstances that are determined by an employment tribunal or court to be or to amount either to constructive dismissal or, in the case of a non-executive director or consultant only, to a repudiatory breach by his employing company of such contract of employment; or
- (b) in circumstances where the Board (excluding the vote of the Manager in question and with consent of the Investor Director) determines him to be a Good Leaver,
- (c) as a result of his resignation following such person's spouse or child's:
  - (i) death; or
  - (ii) illness or disablement leading to permanent incapacity (as determined by a licenced independent medical practitioner);

**"Group"** means the Company and its subsidiary undertakings, from time to time;

**"Group Company"** means each of the undertakings referred to in the definition in these Articles of **"Group"** (and **"Group Companies"** shall be construed accordingly);

**"hard copy form"** has the meaning given to it in section 1168 of the Companies Act 2006;

**"Independent Expert"** means an umpire (acting as an expert and not as an arbitrator) for any purpose specified in these Articles and appointed from the Independent Experts' List;

**"Independent Experts' List"** means (in each case, unless determined by the Board (acting reasonably) to not be independent at the applicable time) a partner or member of any of PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte LLP, KPMG LLP, Grant Thornton UK LLP and BDO LLP or, in each case, a partner or member of any successor partnership or company;

**"instrument"** means a document in hard copy form;

**"Intermediate Leaver"** means any Leaver who is not a Good Leaver or a Bad Leaver (which for the avoidance of doubt shall include, in the case of a Founder, such Founder's resignation after the second anniversary of the Adoption Date, provided that the relevant Founder has completed his notice period under his service agreement to the satisfaction of the remaining Founders), or who the Board (excluding the vote of the Manager in question and with Investor Consent) determines to be an Intermediate Leaver;

**"Investment Agreement"** means the agreement for loan stock and share subscriptions dated on the date of adoption of these Articles between the Company (1) the Managers (2) Livingbridge VC LLP ("**Livingbridge**") (3) and the Original Investors (4) (as each is defined therein);

**"Investor Consent"** means the giving of a prior written consent by the Majority Holders;

**"Investor Direction"** means the giving of a prior written direction by the Majority Holders,

**"Investor Director"** means a director appointed pursuant to Article 8.1;

**"Investors"** means those persons who are "**Investors**" within the meaning of this expression in the Investment Agreement, or any nominee of any such person and "**Investor**" means any of them;

**"Issue Price"** in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;

**"Leaver"** means any Employee who ceases to be (and is not continuing as) an Employee for whatever reason;

**"Leaver Transfer Notice"** means a written notice from the Company to a Leaver requiring that Leaver to transfer certain of its Employee Shares to the Company pursuant to Article 18.1 or 18.2;

**"Leaver Transfer Shares"** means the Employee Shares which are required to be transferred to the Company pursuant to a Leaver Transfer Notice;

**"Leaver's Percentage"** means, in relation to and for the purposes of determining the price at which certain Employee Shares may be required (pursuant to Article 18) to be transferred to the Company as a result of an Employee (other than a Founder) becoming a Leaver:

(a) up to and including the first anniversary of the Commencement Date, 100%, and

- (b) thereafter, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/48 \times 100) \times NM),$$

where NM = number of full calendar months from the Commencement Date to the Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Commencement Date and thereafter;

**"Listing"** means the admission of any Shares to listing on the Official List maintained by the Financial Conduct Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

**"Loan Stock"** means the £2,100,000 principal sum fixed rate unsecured loan stock 2017 of the Company constituted by the Loan Stock Instrument;

**"Loan Stock Instrument"** means the instrument dated on the Adoption Date constituting the Loan Stock (as amended from time to time);

**"Majority Holders"** means the persons who together at the relevant time hold more than 50% in number of the aggregate of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in issue at that time;

**"Management Majority Holders"** means the persons who acting together at the relevant time hold more than 50% in number of the aggregate of the Ordinary Shares in issue at that time;

**"Manager"** has the meaning given in the Investment Agreement;

**"Market Value"** shall be as agreed between the Board (including the consent of the Investor Director) and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 19,

**"Material Default"** has the meaning given in the Loan Stock Instrument;

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

**"Option Scheme"** has the meaning given in the Investment Agreement;

**"Ordinary Share"** means an ordinary share of £0.00005 in the capital of the Company;

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

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010),

**"qualifying person"** has the same meaning as in section 318(3) of the Companies Act 2006;

**"Relevant Company"** has the meaning given in Article 31.2;

**"Relevant Matter"** means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director),

**"Second Hurdle"** means a sum equal to the D Share Price together with the First Hurdle,

**"Share"** means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly);

**"Shareholder"** means a holder of any Share;

**"Share Sale"** means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company;

**"Termination Date"** means the date on which an Employee ceases to be an Employee (or, in the case of paragraph (b) of the definition of Bad Leaver, the date on which such breach occurs);

**"Third Hurdle"** means a sum equal to the Second Hurdle together with the Issue Price of the C Ordinary Shares in issue at the relevant time;

**"Third Party Purchaser"** means a person (who is not an Investor) and any Connected Person of such person (in each case whether or not an existing Shareholder);

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

**"United Kingdom"** means Great Britain and Northern Ireland,

**"Venture Capital Trust"** has the meaning given in section 259 of the Income Tax Act 2007;

**"voting rights"** shall be construed in accordance with schedule 6 to the Companies Act 2006; and

**"writing"** means a method of representing or reproducing words, symbols or other information by any method or combination of methods whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly

- 1 2 The relevant model Articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety
- 1 3 An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by any Investor Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given. Any written consent or approval given by the Majority Holders after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purposes of these Articles
- 1 4 In these Articles, "**parent undertaking**" and "**subsidiary undertaking**" shall have the respective meanings given by section 1162 Companies Act 2006 (as in force at the date on which these articles become binding on the Company) and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the "first undertaking") shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings.
- 1 5 Words and expressions defined in the Companies Act 2006 and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these Articles. In all other circumstances references in these Articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated
- 1 6 Any reference to (or to any specified provision of) any document shall be construed as a reference to that document or that provision as in force for the time being and as amended, supplemented, restated or novated from time to time.

## 2. **LIABILITY OF MEMBERS**

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

## 3 **DIRECTORS**

### 3 1 **Number of Directors**

The number of directors (including an Investor Director but excluding alternate directors) shall not be less than two in number.

### 3 2 **Directors' powers, responsibilities and delegation**

- 3.2.1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2.2 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.
- 3.2.3 The directors may, by a decision taken in accordance with Article 4.1 or 4.2, exercise the powers of the Company to change the Company's name.
- 3.2.4 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.2.5 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these Articles if they are not consistent with them.

#### **4. DECISION MAKING BY DIRECTORS**

##### **4.1 Directors to take decisions collectively**

The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or a decision taken in accordance with Article 4.2.

##### **4.2 Unanimous decisions**

A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision 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 his agreement in writing. A decision may only be taken in accordance with this Article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting

##### **4.3 Calling a directors' meeting**

- 4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.



- 4.3.2 Notice of any directors' meeting must indicate its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 4.3.3 Notice of every meeting of the directors shall be given to each director and alternate director in writing in hard copy form or in electronic form at any address in the United Kingdom or any number or address to which notices can be sent by electronic means, supplied by the director or alternate director to the Company for that purpose, whether or not he is present in the United Kingdom, provided that any director or alternate director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.
- 4.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 7.1 2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **4.4 Participation in directors' meetings and decision making**

- 4.4.1 Subject to these Articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these Articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of: (a) a conference telephone; or (b) similar communications equipment whereby all persons participating in the meeting can hear each other; and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Companies Act 2006 and these Articles, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 4.4.2 Subject to these Articles, each director participating in a directors' meeting has one vote.
- 4.4.3 Subject to the Companies Act 2006 and the other provisions of these Articles, a director may vote on, and be counted in the quorum at any meeting convened to consider, any resolution concerning a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

4.4.3 1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these Articles;

4.4.3.2 where necessary, any situation which could give rise to the conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised in accordance with Article 5.1 or 6; and

4.4.3 3 except in the case of an authorisation relating to an Investor Director, the terms of any such authorisation do not prevent or otherwise restrict the director from doing so,

but otherwise a director shall not be entitled to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this Article 4.4.3 (and the terms of any authorisation) he is not entitled to vote, his vote shall not be counted

4.4 4 For the purposes of Article 4.4.3, an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

#### **4.5 Quorum for directors' meetings**

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

4.5.2 The quorum for the transaction of the business of the directors shall be two eligible directors. Any quorum for the transaction of business at a meeting of the directors shall include the Investor Director (if appointed) and one other director except (in respect of an Investor Director) to the extent that.

4.5.2.1 such business relates to authorisation of a matter in which the Investor Director is interested for the purposes of Article 6 and section 175 of the Companies Act 2006; or

4 5.2.2 the Investor Director has given prior written consent to the contrary.

4.5.3 A person who holds office only as an alternate director shall, if his Appointor is not present, be counted in the quorum. In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present.

4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular

matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any Shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

#### **4.6 Chairing of directors' meetings and chairman's casting vote**

4.6.1 A Chairman will be appointed as agreed by the Board and the Majority Holders, in accordance with the procedure set out in the Investment Agreement.

4.6.2 For so long as there is no Chairman appointed, the Investor Director shall act as Chairman

4.6.3 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

#### **4.7 Records of decisions to be kept**

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

#### **4.8 Directors' discretion to make further rules**

Subject to these Articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### **5 DIRECTORS' PERMITTED INTERESTS**

5.1 Subject to Article 5.3, and provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) Article 5.6, a director, notwithstanding his office, shall be authorised:

5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any other Group Company) or any transaction or arrangement in which the Company (or any other Group Company) is directly or indirectly interested either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

5.1.2 to be a director, other officer (other than auditor) or employee of, or a consultant to, or otherwise interested (including by the holding of shares or other securities) in, the Company or any other Group Company;

5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company or any

other Group Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company;

5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later); and

5.1.5 in the case of an Investor Director, to be a director, officer, trustee, employee or representative of, or consultant to, or holder (as member, partner or otherwise) of any direct or indirect interest in, or otherwise participate in or be commercially involved with:

5.1.5.1 any Investor,

5.1.5.2 any member of the Defined Group;

5.1.5.3 any person to whom Shares may be transferred pursuant to Article 17.1,

5.1.5.4 any company or other person in which an Investor or member of the Defined Group has, or proposes to acquire, a direct or indirect interest, or which is otherwise controlled, managed, advised or promoted by an Investor or member of the Defined Group, (including, without limitation, any portfolio company investee);

5.1.5.5 any Co-Investment Scheme; and

5.1.5.6 any carried interest or similar incentive arrangement associated with any person or arrangement referred to in Article 5.1.5.1 to 5.1.5.5 above,

each an "**Investment Entity**" for the purposes of this Article 5, notwithstanding that any such Investment Entity may have interests which conflict, or may conflict, with those of the Group Companies.

5.2 The authorisations in Article 5.1 shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of any of the situations or matters so authorised and which is capable of being authorised at law. In particular (without limitation) such authorisations shall extend to and include any direct or indirect interest of a director arising (or which may arise) in connection with:

5.2.1 any dealing or other change (or proposed dealing or other change) in any interest in shares, securities or other interests in the Company, any other Group Company or (in the case of an Investor Director) any Investment Entity, the exercise of voting or other rights relating to any such interest and any interest in dividends and other distributions made by the Company, any other Group Company or, in the case of an Investor Director, any Investment Entity;

- 5.2.2 any relationship proposed, made, terminated or varied (a) between any of the Group Companies, or (b) in the case of any Investor Director, between any Group Company and any Investment Entity including in each case, without limitation, in relation to the provision of management, administration, trustee, advisory or other services, the supply of goods, the provision of finance facilities or the use of property or other assets;
- 5.2.3 any guarantee, security or indemnity given or proposed to be given by the Company or any other Group Company to, or to any person for the benefit of, any other Group Company or, in the case of an Investor Director, Investment Entity, and
- 5.2.4 any claim or right arising (a) between any of the Group Companies; or (b) in the case of an Investor Director, between any Group Company and any Investment Entity.

It shall be a term and condition of the authorisation given pursuant to paragraph 5.2.4 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

- 5.3 Matters and situations authorised under Articles 5.1 and 5.2 may also be specifically authorised by the directors or Shareholders in accordance with Article 6 (to the extent that it applies), although there is no requirement to do so. The authorisations in Articles 5.1 and 5.2 shall not apply, insofar as they relate to section 175 of the Companies Act 2006, to any situation or matter relating to any director (other than an Investor Director) which:

- 5.3.1 the directors or Shareholders have (upon request) refused to authorise under Article 6; or

- 5.3.2 in respect of which a specific authorisation under Article 6 has been terminated.

Otherwise Articles 5.1 and 5.2, insofar as they authorise any matter or situation for the purposes of section 175 of the Companies Act 2006, shall (except insofar as they relate to an Investor Director) be deemed to be subject to the same terms, conditions and limitations (if any) as may be imposed by the directors or Shareholders from time to time in any authorisation of that matter or situation under Article 6. To the extent that Articles 5.1 and 5.2 authorise matters and situations of an Investor Director, such authorisations shall apply notwithstanding any action or determination of the directors or Shareholders under Article 6 and shall not be limited by Article 6

- 5.4 No director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by Articles 5.1 and 5.2 (nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006) and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by Articles 5.1 and 5.2.

- 5.5 For the purposes of Articles 4.4, 5, 6 and 7:

- 5.5.1 an interest of: (i) a person who is connected with a director, and (ii) the Appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has. In this Article 5, "**connected**" has the meaning given in sections 252 to 254 of the Companies Act 2006 (excluding any statutory modification of such definition not in force at the date of adoption of these Articles),
- 5.5.2 any authorisation of a situation or matter pursuant to Articles 5.1 and 5.2, relating to a Group Company shall be effective only for so long as the relevant Group Company remains a Group Company;
- 5.5.3 references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement; and
- 5.5.4 references to a conflict of interest include a conflict of interest and duty and a conflict of duties
- 5.6 For the purposes of Article 5.1, in relation to transactions and arrangements with the Company, a director shall declare to the other directors the nature and extent of any interest he may have in any way permitted by the Companies Act 2006 and shall only be required to make such declaration to the extent required under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, a director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that:
  - 5.6.1 the other directors are already aware of the interest and its extent;
  - 5.6.2 the director is not aware of the interest (except where he ought reasonably to be aware of it); or
  - 5.6.3 the interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

## 6. **AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS OR SHAREHOLDERS**

- 6.1 Any matter (a "**Relevant Matter**") which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as director of the Company) may be authorised by the directors in accordance with the Companies Act 2006 and this Article 6
- 6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other

reasonable manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with.

- 6.3 Any authorisation of a matter in accordance with this Article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. Any such authorisation shall be subject to such terms, conditions and limitations as the directors (in the case of authorisation under Article 6.2) or the Shareholders (in the case of authorisation under Article 6.5 or in any other case) may specify, whether at the time of giving the authorisation or subsequently, provided that no such terms, conditions or limitations may limit the rights or authorisations of an Investor Director under Articles 4.4, 5 and 7. Any authorisation in accordance with this Article 6 may be terminated or varied at any time by the directors (in the case of authorisation under Article 6.2) or the Shareholders (in the case of authorisation under Article 6.5 or in any other case), but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations so specified
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this Article 6 (nor shall receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006). No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 This Article 6 is without prejudice to any rule of law enabling a Relevant Matter to be authorised by the Shareholders (whether or not authorisation has previously been requested from and/or refused by the directors). Any such authorisation (and the variation or termination of any authorisation) shall be by ordinary resolution, except where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

## **7. MANAGEMENT OF DIRECTORS' CONFLICTS OF INTEREST**

- 7.1 Where this Article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and, except in the case of an Investor Director, shall if so requested by the other directors or the Shareholders) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 7.1 applies, including (without limitation) by:
- 7.1.1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;
  - 7.1.2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or

information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company);

7.1.3 arranging for documents or information relating to any such situation, matter or interest 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, and/or

7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to such situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

7.2 Article 7.1 shall apply where a director has or could have

7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised in accordance with Article 5.1 or Article 6 and (except in the case of an Investor Director) unless otherwise specified by the terms and conditions of such authorisation; or

7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

7.3 Where a director obtains or has obtained information, otherwise than through his position as a director of the Company, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest with the Company, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 7.1.

7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

## **8. INVESTOR DIRECTOR AND OBSERVER AND FOUNDER DIRECTORS**

8.1 Notwithstanding any other provisions of these Articles, Livingbridge shall be entitled by written notice to the Company to appoint as a director of the Company one person (an "**Investor Director**") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by Livingbridge the Company shall also procure that the Investor Director be appointed a director to any subsidiary undertaking of the Company.



8.2 The Majority Holders shall have the right to designate one representative to attend, as an observer, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors. Such representative will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members.

8.3 Notwithstanding any other provisions of these Articles, each Founder for so long as he is employed by a member of the Group shall be entitled by written notice to the Company to be appointed as a director of the Company and of any subsidiary undertaking of the Company

## 9 **ALTERNATE DIRECTORS**

9.1 Subject to Articles 9.2 and 9.3, any director, other than an alternate director (an "**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

9.2 No director (other than an Investor Director) may appoint an alternate director without Investor Consent

9.3 An Investor Director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternate director. For the avoidance of doubt, the appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors.

9.4 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

9.5 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of Shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote

9.6 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

9.7 Subject to Article 9.8, a person who is an alternate director, but not a director:

9.7.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made

at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating), and

9.7.2 may take part in decisions of the directors pursuant to Article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).

9.8 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to Article 4.4):

9.8.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;

9.8.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and

9.8.3 shall be entitled to take part in decisions of the directors pursuant to Article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation to that decision) as well as being able to take part in making the decision for himself (if he is a director).

9.9 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.

9.10 An alternate director's appointment as an alternate for a particular Appointor shall terminate:

9.10.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

9.10.2 on the death of that Appointor; or

9.10.3 when the directorship of that Appointor terminates;

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director

## 10. **APPOINTMENT AND REMOVAL OF DIRECTORS**

10.1 Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors and

any person (other than an Investor Director or a director appointed pursuant to Article 8.3, and subject to the rights set out in such Article and subject to the right of removal as an Employee) may be removed as a director by ordinary resolution or by a decision of the directors.

10.2 A person ceases to be a director as soon as:

10.2.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or these Articles or is prohibited from being a director by law;

10.2.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;

10.2.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,

10.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

10.2.5 (where the director has not participated by reason of that person's mental health) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

10.2.6 (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated; and

10.2.7 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms.

## **11. DIRECTORS' EXPENSES**

- 11.1 The Company may pay any reasonable expenses which the directors (including any alternate director or Investor Director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.

## **12. SHARES: GENERAL**

- 12.1 All Shares shall be issued fully paid.
- 12.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 12.3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant Shareholder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.
- 12.4 Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital in accordance with section 692(1ZA) of the Companies Act 2006
- 12.5 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.
- 12.6 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 12.7 Every certificate must specify:
- 12.7.1 in respect of how many Shares and of what class, it is issued;
  - 12.7.2 the nominal value of those Shares;
  - 12.7.3 that the Shares are fully paid; and
  - 12.7.4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of Shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Act.
- 12.8 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder shall be a sufficient delivery to all of them.

- 12.9 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

### 13. SHARE RIGHTS

Except as expressly provided otherwise in these Articles the Equity Shares shall rank pari passu in all respects. The D Ordinary Shares and the Deferred Shares shall have the rights set out in these Articles.

#### 13.1 Income

- 13.1.1 No dividend shall be declared or paid to the holders of Shares in respect of any financial year of the Company without consent of the Majority Holders and any such dividend shall then be paid as to 99.9% to the holders of the Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) and as to 0.1% to the holders of the C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share).

- 13.1.2 The holders of the B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares shall not be entitled to receive a dividend payment under this Article 13.1 in excess of 49.99% of the total amount of the profits of the Company available for distribution

#### 13.2 Return of Capital and Exit

##### *Return of Capital*

- 13.2.1 On a return of assets on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment or discharge of its liabilities (as the case may be) (the "**Capital Proceeds**") shall (subject always to the proviso in Article 13.2.2) be applied in the following order:

- 13.2.1.1 firstly, in paying an amount of Capital Proceeds up to and including the Second Hurdle:

- 13.2.1.1.1 as to 0.1% to the holders of Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share); and

- 13.2.1.1.2 as to 99.9% to the holders of D Ordinary Shares:

- 13.2.1.2 secondly, in paying an amount of Capital Proceeds in excess of the Second Hurdle and up to and including the Third Hurdle.

- 13.2 1.2 1 as to 0.1% to the holders of Ordinary Shares, B Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share); and
- 13.2.1.2.2 as to 99.9% to the holders of C Ordinary Shares:
- 13.2 1.3 thirdly, in paying an amount of Capital Proceeds in excess of the Third Hurdle and up to and including the Fourth Hurdle:
  - 13.2.1.3.1 as to 0.1% to the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share); and
  - 13.2 1.3.2 as to 99.9% to the holders of Ordinary Shares:
- 13.2 1.4 fourthly, in paying an amount of Capital Proceeds in excess of the Fourth Hurdle:
  - 13.2 1 4 1 as to 0.1% to the holders of C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share); and
  - 13.2 1 4 2 as to 99.9% to the holders of Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share).

The holders of Deferred Shares shall not be entitled to any Capital Proceeds.

- 13.2 2 The amount payable to the holders of the B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares pursuant to Article 13.2.1 shall not in any circumstances exceed 49.99 per cent of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA 2010) of the Company.

#### ***Exit***

- 13.2.3 On an Exit, the Equity Proceeds shall be distributed to the holders of Deferred Shares, D Ordinary Shares and Equity Shares in accordance with the Distribution Waterfall.

### **13.3 Voting**

- 13.3.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles:
  - 13.3.1.1 on a show of hands, every Shareholder holding one or more Ordinary Share or B Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote,

- 13.3.1.2 on a poll, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Ordinary Share and B Ordinary Share of which he is the holder; and
- 13.3.1.3 on a written resolution, every Shareholder holding one or more Ordinary Share or B Ordinary Share as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share and B Ordinary Share of which he is the holder;

provided that the votes capable of being cast by the holders of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares together shall not in aggregate in any circumstances exceed more than 49.99% of the votes capable of being cast on any resolution of the Company ("**Voting Limit**") and in such circumstances each holder of B Ordinary Shares, each holder of C Ordinary Shares and each holder of D Ordinary Shares shall be entitled to cast votes representing such proportion of the Voting Limit as equals the proportion which the number of B Ordinary Shares held by such Shareholder and/or C Ordinary Shares held by such Shareholder and/or D Ordinary Shares held by such Shareholder bears to the aggregate number of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares then in issue.

- 13.3.2 The C Ordinary Shares, D Ordinary Shares and Deferred Shares shall not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company.

#### 13.4 **Listing and D Ordinary Shares**

- 13.4.1 Immediately prior to, and conditional on, a Listing:

- 13.4.1.1 such number of D Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of ordinary share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the D Share Price of the D Ordinary Shares; and

- 13.4.1.2 the balance (if any) of the D Ordinary Shares not so converted shall convert into and be redesignated as Deferred Shares,

and the Company and the members shall do all acts necessary so as to procure such conversion (including, as required, any sub-division, redesignation or consolidation).

- 13.4.2 Any conversion of D Ordinary Shares pursuant to Article 13.4.1 shall be made on the following terms:

- 13.4.2.1 conversion shall take effect immediately before (but conditional upon the occurrence of) the Listing at no cost to the holders of the D Ordinary Shares and the shares to be converted pursuant to Article 13.4.1 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the D Ordinary Shares;
- 13.4.2.2 the certificate of the auditors as to the number of D Ordinary Shares to be converted shall (save in the case of manifest error) be conclusive and binding on the Company and its members
- 13.4.3 For the purposes of this Article 13.4 the "**Listing Price**" means the price per share at which any ordinary shares of the Company are sold, offered to be sold or offered on and in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which ordinary shares are sold under the placing).

### 13.5 **Deferred Shares**

- 13.5.1 The Deferred Shares shall:
  - 13.5.1.1 not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company, and
  - 13.5.1.2 save as provided in Article 13.2.3, not entitle the holders (in that capacity) to participate in any profits or assets of the Company.
- 13.5.2 Conversion of D Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0.01 in aggregate for or in respect of all the Deferred Shares held by him.
- 13.5.3 On a Share Sale or a Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his Shares to any person including but not limited to the Company, the Company's nominee or any other Shareholder, each holder of Deferred Shares shall be entitled to receive £0.01 for or in respect of all of the Deferred Shares held by him.

### 13.6 **Listing and Equity Shares**

- 13.6.1 Immediately prior to, and conditional on, a Listing:
  - 13.6.1.1 if required in respect of such Listing, the Equity Shares shall convert into and be redesignated as such number of fully paid shares of the class of ordinary share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable



to (but not exceeding) the amount due to each relevant class of Equity Shares pursuant to the Distribution Waterfall;

13.6 1.2 the balance (if any) of the Equity Shares not so converted shall convert into and be redesignated as Deferred Shares,

and the Company and the members shall do all acts necessary so as to procure such conversion (including, as required, any sub-division, redesignation or consolidation).

13.6 2 Any conversion of Equity Shares pursuant to Article 13.6.1 shall be made on the following terms:

13.6.2.1 conversion shall take effect immediately before (but conditional upon the occurrence of) the Listing at no cost to the holders of the Equity Shares and the shares to be converted pursuant to Article 13.6.1 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the Equity Shares;

13.6.2.2 the certificate of the auditors as to the number of Equity Shares to be converted shall (save in the case of manifest error) be conclusive and binding on the Company and its members

13.6.3 For the purposes of Article 13.6.1 the "**Listing Price**" means the price per share at which any ordinary shares of the Company are sold, offered to be sold or offered on and in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which ordinary shares are sold under the placing)

13.6.4 Conversion of Equity Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same to any other director of the Company for £0.01 in aggregate for or in respect of all the Deferred Shares held by him.

#### 14. **CLASS RIGHTS**

14.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued Shares of that class.

#### 15. **ISSUES OF SHARES**

15.1 Before any equity securities (within the meaning set out in Article 15.9) are allotted, they shall all be offered to all of the holders of Ordinary Shares and B Ordinary Shares as if the same constituted one class of Share. Every offer shall be made by written notice in hard

copy form and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than 14 days and not more than 28 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company (with Investor Consent) intends to allot all or any of the equity securities if they are not applied for by the holders of Ordinary Shares and B Ordinary Shares, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up. Where Shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of those Shares.

15.2 Article 15.1 shall not apply:

15.2.1 to the allotment (in one allotment or a number of allotments) and issue of 448,870 Ordinary Shares; or

15.2.2 if the equity securities to be allotted are to be paid up wholly or partly otherwise than in cash; or

15.2.3 if otherwise agreed by the Majority Holders and the Management Majority Holders,

and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any Share in the Company, then they shall be regarded as paid up in the same way in which those Shares would be paid up on exercise of that right.

15.3 Applications for equity securities offered in accordance with Article 15.1 shall be made by written notice to the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No member may revoke an application which it makes. Unless the offer to the holders of Equity Shares lapses in accordance with Article 15.5, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 15.4. No person entitled to the allotment of any equity securities may assign its entitlement to any other person.

15.4 If the aggregate number of equity securities applied for by the holders of Equity Shares exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of Equity Shares held as between those applying members at the date of the offer or (in the case of a member who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all the rights attaching to the Shares registered in its name, or that it is exercising such rights in different ways) in proportion to the number of Shares over which such rights are exercised in any particular way, in favour of an application for equity securities. The equity securities shall be allocated to the applying members on the basis set out above until all equity securities are allocated save that no member shall be allocated more equity securities than it has applied for. Fractional entitlements to equity securities shall be ignored.

- 15.5 In the event that an offer made under Article 15.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 15.6 For the purposes of this Article 15, a person to whom Shares have been allotted but who has not been registered as the holder of those Shares on the date of an offer made under Article 15.1 shall be deemed to be a member of the Company and to hold those Shares on that date.
- 15.7 Any equity securities offered under Article 15.1 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 15.4, may be allotted (with Investor Consent) by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors (with Investor Consent) may determine, provided that:
- 15.7.1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 15.1 unless the procedure set out in Article 15.1 is repeated in respect of those equity securities, with this Article 15.7.1 applying equally to any repetition of that procedure,
- 15.7.2 no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 15.1.
- 15.8 Section 561 of the Companies Act 2006 shall not apply to any allotment by the Company of equity securities.
- 15.9 For the purposes of this Article 15, references to "**equity securities**" shall be construed in accordance with section 560(1) of the Companies Act 2006, save that:
- 15.9.1 Shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities; and
- 15.9.2 Shares to be allotted under any share option scheme of the Company (and a right to subscribe for such Shares) shall not constitute equity securities.

## 16. **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

- 16.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered.
- 16.2 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as Shareholder in respect of it.
- 16.3 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares. Any transfer of Shares made or purported to be made in contravention

of the provisions of these Articles shall be void and have no effect. If the Board refuses to register a transfer of a Share, it shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged.

16.4 Save for transfers pursuant to Articles 17 and 20 no Shares may be transferred unless:

16.4.1 an Investor Consent has been obtained, and

16.4.2 save as otherwise required pursuant to the Investment Agreement, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by that agreement.

16.5 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise and including any declaration of trust) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

## 17. TRANSFERS OF SHARES

### 17.1 Permitted transfers by Investors

Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping).

17.1.1 any holder of B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares may with Investor Consent transfer any such B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares to its ultimate parent undertaking or any other undertaking controlled, directly or indirectly, by it or its ultimate parent undertaking **PROVIDED ALWAYS THAT** the transferee gives a written undertaking to the Company that, in the event of the transferee ceasing to be controlled, directly or indirectly, by the same ultimate parent undertaking which controls it on the date when it first holds B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares, immediately prior to it so ceasing such B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares shall be transferred to another undertaking so controlled (and for the purposes of this Article 17.1.1 "**control**" has the same meaning as in section 1124 of CTA 2010);

17.1.2 any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares which are held by or on behalf of an Investment Trust (as defined in LR Appendix 1 of the Listing Rules made and published by the Financial Conduct Authority) whose shares are listed on the Official List maintained by the Financial Conduct Authority may be transferred (with the consent of the Management Majority Holders, not to be unreasonably withheld) to another such Investment Trust whose shares are also so listed;

- 17.1.3 any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member;
- 17.1.4 any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares held by or on behalf of a unit trust or partnership or other unincorporated association, fund or any participant in any Co-Investment Scheme may with Investor Consent be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund or participant in such Co-Investment Scheme from time to time or to trustees for any such person;
- 17.1.5 the beneficial interest in any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares held by any Investor may be transferred to any participant in any Co-Investment Scheme to hold upon the terms of such scheme, and the beneficial interest in any such B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares may be transferred by any participant in a Co-Investment Scheme to any other participant in such scheme in accordance with the provisions of any agreement governing the rules of the scheme;
- 17.1.6 any holder of B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares which is a nominee or trustee, whether directly or indirectly, for a pension scheme or schemes as defined in section 150 of the Finance Act 2004 may with Investor Consent transfer any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes;
- 17.1.7 any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares held by a nominee or trustee of a partnership may with Investor Consent be transferred to the partners or to any new nominee or trustee for such partnership;
- 17.1.8 any B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may with Investor Consent be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a parent undertaking of such manager or adviser or any subsidiary undertaking of such parent undertaking.

## **17.2 Permitted Transfers by Other Shareholders**

- 17.2.1 Notwithstanding any other provision in these Articles (but subject always to Article 17.2.2), the following transfers may with Investor Consent (not to be unreasonably withheld) be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping)

17.2 1.1 any Shares held by a Shareholder who is an individual may be transferred to any of his Privileged Relations, Trustees or Qualifying Companies,

17 2 1.2 any Shares held by a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act 2006) may be transferred to any Member of the same Group

17.2 2 Subject to Article 17.2.3, no Shares shall be transferred if and to the extent that the transfer would result in the Company failing to meet the "independence requirement" in section 296(2) of the Income Tax Act 2007 (and this Article 17 2.2 shall override any other transfer provision contained in these Articles).

17.2.3 The restrictions contained in Article 17.2.2

17.2.3 1 shall apply if and for so long as any Venture Capital Trusts holds any Shares or any other form of investment in the Company; and

17.2 3.2 shall not apply to a transfer of shares pursuant to an Exit, Article 20 1 (Tag Along) or Article 20.2 (Come Along).

### 17.3 Other Permitted Transfers

#### 17.3.1 Transfers to the Company

Any holder of Shares may at any time, with Investor Consent, transfer Shares to the Company in accordance with the Companies Act 2006 and these Articles

#### 17 3.2 Transfers with Majority Holder approval

Notwithstanding any other provisions of these Articles a transfer of any Shares approved by the Majority Holders may be made without restriction as to price or otherwise

#### 17.3.3 Transfers pursuant to a Listing or Article 18

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing or Article 20 (Tag Along and Come Along) shall be registered by the directors (subject to stamping)

### 17.4 Transfers back to original transferor

If any Shareholder (the "**Transferee**") holds Shares as a result of a transfer made after the Adoption Date by a person (the "**Transferor**") in relation to whom such Shareholder was a permitted transferee under the provisions of Articles 17.1 or 17.2 and the Transferee ceases at any time to be within a permitted transferee relationship with the Transferor, the Transferee shall, within 30 days of receipt of an Investor Direction to that effect, transfer all Shares held to the Transferor (or to any other permitted transferee of the original Transferor provided such other permitted transferee shall also be a deemed Transferee of the original Transferor for the purposes of this Article 17.4) for the same price per Share that they were

originally transferred to the Transferee (or the Issue Price if they have been issued by the Company directly to the Transferee after the date of the original transfer).

## 18. LEAVERS

### *Employee Leavers*

18.1 Unless the Board (with the consent of the Investor Director) determines that this Article 18.1 shall not apply, if an Employee (other than a Founder):

18.1.1 becomes a Bad Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Employee to transfer up to all of the Employee Shares held by such Employee to the Company at nominal value;

18.1.2 becomes an Intermediate Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Employee to transfer up to the Leaver's Percentage of the Employee Shares held by such Employee to the Company at nominal value;

18.1.3 becomes a Good Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Employee to transfer up to the Leaver's Percentage of the Employee Shares held by such Employee to the Company at Market Value.

In each case, the Company shall serve a written notice on the Employee setting out the number of shares which are required to be so transferred, and the transfer shall take place in accordance with the provisions of Articles 18.6 and 18.7

### *Founder Leavers*

18.2 Unless the Board (with the consent of the Investor Director) determines that this Article 18.2 shall not apply, if a Founder:

18.2.1 becomes a Bad Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Founder to transfer

18.2.1.1 up to all of the Founder Unvested Shares and 50% of the Founder Vested Shares held by such Founder to the Company at nominal value; and

18.2.1.2 up to the 50% of the Founder Vested Shares held by such Founder to the Company at Market Value;

18.2.2 becomes an Intermediate Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Founder to transfer the Founder Leaver's Percentage of the Founder Unvested Shares to the Company at nominal value, and to transfer the remainder of the Founder Unvested Shares to the Company at Market Value;

18.2.3 becomes a Good Leaver, the Company shall be entitled (at any point during the two year period commencing on the Termination Date) to require the Founder to transfer all of the Founder Unvested Shares held by such Founder to the Company at Market Value,

In each case, the Company shall serve a written notice on the Employee setting out the number of shares which are required to be so transferred, and the transfer shall take place in accordance with the provisions of Articles 18.6 and 18.7.

#### *General*

18.3 The Board (excluding, if applicable, the vote of the Leaver in question) with Investor Consent has authority to declare (at any time) that some or all of the Employee Shares in relation to an Employee have ceased to be subject to this Article 18.

18.4 On an Exit, all of the Employee Shares in relation to an Employee (other than in the event that the Employee is a Bad Leaver) shall immediately vest upon such change of control, and shall cease to be subject to this Article 18.

18.5 Any transfer of Shares to the Company pursuant to this clause 18 shall be set aside to be used by the Company solely for the purpose of incentivising a replacement (if required), any such replacement to be determined by the Board at its sole discretion.

18.6 An Employee (including a Founder) shall be obliged, within 14 days of the later of the date of receipt of a Leaver Transfer Notice and the date of determination of the Market Value for the Leaver Transfer Shares, to deliver up to the Company a duly executed stock transfer form in respect of the Leaver Transfer Shares in favour of the Company, together with the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board), on receipt of which the Company shall pay the relevant consideration for the Leaver Transfer Shares (calculated in accordance with Article 18.1 or 18.2, as applicable) to that Employee.

18.7 If an Employee fails to comply with the requirements of Article 18.6, the Company and each Director shall be constituted the agent of such defaulting Employee to take such actions and enter into a stock transfer form or such other agreements or documents as are necessary to effect the transfer of the Leaver Transfer Shares pursuant to this Article 18 and the Directors shall authorise any Director to transfer the Leaver Transfer Shares on the Employee's behalf to the Company. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Employee shall surrender his share certificate for the Leaver Transfer Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the consideration due to him for the Leaver Transfer Shares (calculated in accordance with Article 18.1 or 18.2, as applicable).

#### **18.8 Voting Rights in relation to a leaving Manager's Shares**

If at any time a Manager becomes a Leaver, his Shares shall cease to confer any rights to receive notice of, attend, speak or vote at general meetings of the Company or to receive



or vote on proposed written resolutions of the Company. Such voting rights shall be restored upon completion of a transfer of such Shares.

## 19. VALUATION

19.1 If the Market Value cannot be agreed between the relevant Employee and the Board in relation to any Leaver Transfer Shares required to be transferred in accordance with the provisions of Article 18 then, on the date of failing agreement, the Board shall either:

19.1.1 appoint an expert valuer in accordance with Article 19.2 (the "**Expert Valuer**") to certify the Market Value of the Leaver Transfer Shares; or

19.1.2 (if the Market Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Market Value of the Leaver Transfer Shares will be calculated by dividing any Market Value so certified by the number of shares to which it related and multiplying such Market Value by the number of Leaver Transfer Shares to which the subsequent transfer relates.

19.2 The Expert Valuer will be either:

19.2.1 the Auditors; or

19.2.2 (if otherwise agreed by the Board and the relevant Employee) an independent firm of Chartered Accountants to be agreed between the Board and the relevant Employee or failing agreement within 5 Business Days of the date on which it became necessary to appoint an Expert Valuer to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

19.3 The "**Market Value**" of the Leaver Transfer Shares shall be determined by the Expert Valuer on the following assumptions and bases.

19.3.1 valuing the Leaver Transfer Shares as on an arm's-length sale between a willing seller and a willing buyer;

19.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

19.3.3 that the Leaver Transfer Shares are capable of being transferred without restriction;

19.3.4 valuing the Leaver Transfer 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 but taking account of the rights attaching to the Leaver Transfer Shares; and

19.3.5 reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

- 19.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 19.5 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 19.6 The Expert Valuer shall:
- 19.6.1 be requested to determine the Market Value within 15 Business Days of their appointment and to notify the Board of their determination;
  - 19.6.2 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); and
  - 19.6.3 deliver their certificate to the Company and as soon as the Company receives the certificate it shall deliver a copy of it to the relevant Employee
- 19.7 The cost of obtaining the certificate set out in Article 19.6.3 shall be paid by the Company unless the Market Value certified by the Expert Valuer is less than the price (if any) offered by the directors to the relevant Employee for the Leaver Transfer Shares before the Expert Valuer was instructed, in which case the Employee shall bear the cost.

## 20. TAG ALONG AND COME ALONG

### 20.1 Tag Along

- 20.1.1 Subject to Article 20.1.3, but notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares (the "**Controlling Shares**") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares a Controlling Interest in the Company would be obtained or increased by any Third Party Purchaser unless:
- 20.1.1.1 before any sale or transfer is made and validly registered the Third Party Purchaser or his nominee has obtained an Investor Consent to make and has thereafter made, an offer by written notice in hard copy form (stipulated to be open for acceptance for a period of at least 21 days (the "**Offer Period**")) to purchase all the other Equity Shares and the D Ordinary Shares and the Deferred Shares (including any Shares which may be allotted during the Offer Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into Shares, in existence at the date of such offer) at, in the case of the Equity Shares, the D Ordinary Shares and the Deferred Shares, the price per Share (in accordance with the Distribution Waterfall) attributed by the Third Party Purchaser or his nominee for a Controlling Share (provided that it is in accordance

with the Distribution Waterfall) together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer may be accepted by each offeree at any time during the Offer Period by written notice in hard copy form to the Company specifying that he wishes to accept the offer made to him (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected), and

20.1.1.2 before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

20.1.2 For the purpose of Article 20.1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment.

20 1 3 The provisions of this Article 20 1 shall not apply to the transfer of Shares pursuant to Article 17.

## 20.2 **Come Along**

20.2.1 This Article 20.2 applies in the event that.

20.2.1.1 a Third Party Purchaser enters into an agreement or agreements (the "**Purchase Agreements**") with Dragging Shareholders at the relevant time and any other Shareholders who agree to enter into the Purchase Agreements (together, the "**Selling Shareholders**") providing for the acquisition by the Third Party Purchaser of all of the Shares; and

20.2.1.2 the Drag Conditions are satisfied in full in respect of such acquisition by a Third Party Purchaser.

20.2 2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Share (the "**Basic Consideration**") which shall be allocated between the various classes of Share in accordance with the Distribution Waterfall and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the "**Alternative Consideration**") The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders Notwithstanding any other provision of this Article 20.2 2 if any Selling Shareholder is to receive any consideration in the form of any share, debt instrument or other security in the capital of the Third Party Purchaser (or any member of its group) ("**Non-Cash Consideration**"), then the Selling Shareholders and the Third Party Purchaser

may agree that the consideration payable to any other Selling Shareholder or any Other Shareholder shall exclude any Non-Cash Consideration provided that alternative cash consideration of equivalent value to the Non-Cash Consideration is paid to the relevant Shareholder in place of the Non-Cash Consideration

20.2.3 Within a period of seven days immediately following the later of:

- (a) the date or the latest of the dates on which the Purchase Agreements is or are entered into, and
- (b) if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this Article 20.2.3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser may give written notice in hard copy form to Shareholders who are not parties to the Purchase Agreements and to all other persons, whether or not members, who at the date of the notice have rights (whether or not contingent) granted by the Company to acquire Shares (together "**Other Shareholders**") requiring them to sell all the Shares held by them (or which would be held by them following the exercise of the rights held by each of them) and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements:

- (i) a form of transfer for each class of Share held (or which would be held following the exercise of the rights held by him) by that Other Shareholder;
- (ii) a form of power of attorney in relation to the Shares held (or which would be held following the exercise of the rights held by him) by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such Shares to the Third Party Purchaser, to exercise all rights attaching to such Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof;
- (iii) if applicable, a form of election for the Alternative Consideration

20.2.4 Following the giving by the Third Party Purchaser of a notice to each Other Shareholder under Article 20.2.3, each Other Shareholder shall be deemed to have agreed to sell all of his Shares for an amount per Share equal to the price per share payable to the Selling Shareholders for their Shares (subject to the Distribution Waterfall) (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration):

- (a) at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such

conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and

- (b) shall be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the notice pursuant to Article 20.2.3, in each case duly executed by him, together with the original certificates for the Shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per Share equal to the price per share payable to the Selling Shareholder for their Shares (subject to the Distribution Waterfall).

20.2.5 If any Other Shareholder fails to comply in full with Article 20.2.4(b):

- (a) the directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 20.2.3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the Shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person; and
- (b) the chairman (from time to time) of the Board (or if different of any relevant general meeting or any separate general meeting of a class of Shareholders of the Company) shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Shares held by that Other Shareholder, be entitled:
  - (i) to signify agreement to and authenticate on behalf of and to the exclusion of the Other Shareholder and in his complete discretion, any written resolution of the Company or any written resolution or written consent of any class of Shareholders of the Company, and
  - (ii) (in relation to any general meeting or any separate general meeting of a class of Shareholders of the Company) to sign on behalf of the Other Shareholder a form of proxy appointing the chairman of the meeting as the proxy of the Other Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of Shares of the Company;

and in both cases the relevant chairman shall be entitled to exercise the voting rights attached to such Shares as he thinks fit.

- 20.2.6 Completion of the sale to the Third Party Purchaser of Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the consideration therefor shall be made, in accordance with the Purchase Agreements

## **21. COMPLIANCE**

- 21.1 For the purpose of ensuring compliance with the transfer provisions of these Articles and/or ensuring that or determining whether a particular transfer of Shares is permitted or required under the provisions of these Articles, the directors may (and shall immediately on an Investor Direction) require any Leaver or other Shareholder proposing to transfer Shares to procure that:

21.1.1 such Leaver or other Shareholder; or

21.1.2 any proposed transferee of any Shares; or

21.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence as the directors or the Majority Holders consider (in their complete discretion) necessary or relevant for such purposes and until such information and/or evidence is provided to the satisfaction of the directors and the Investors, the directors shall refuse to register any relevant transfer (otherwise than with Investor Consent)

- 21.2 Each Shareholder hereby authorises the Company:

21.2.1 to exercise all the rights attaching to the Shares held by that Shareholder for the purposes of giving effect to the provisions of these Articles,

21.2.2 to do all things as may be necessary or desirable to ensure compliance by that Shareholder with all the obligations imposed on that Shareholder under these Articles; and

21.2.3 to appoint any member of the Board as its substitute and to delegate to that substitute all or any powers hereby conferred (other than this power of substitution) as if he had been originally authorised to exercise such powers.

## **22. DIVIDENDS**

### **22.1 Procedure for declaring dividends**

- 22.1.1 Subject to Article 13.1:

22.1.1.1 the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends;

22.1.1.2 no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights. Unless the Shareholders'

resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it,

- 22.1 1.3 the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

## 22.2 **Payment of dividends and other distributions**

- 22.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 22.2.1 1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

- 22.2.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 29.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the Shareholder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide,

- 22.2.1.3 sending a cheque made payable to such person by post (in accordance with article 29.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or

- 22 2 1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

- 22.2.2 In these articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- 22 2.2.1 the Shareholder of the Share; or

- 22.2.2.2 if the Share has two or more joint Shareholders, whichever of them is named first in the register of members.

## 22.3 **No interest on distributions**

Subject to Article 13.1, the Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the Shareholder of that Share and the Company

#### **22.4 Unclaimed distributions**

Subject to Article 13.1:

22.4.1 all dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it, and

22.4.2 if twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **22.5 Non-cash distributions**

Subject to Article 13.1:

22.5.1 and subject to the terms of issue of the Share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company); and

22.5.2 for the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

#### **22.6 Waiver of distributions**

Subject to Article 13.1, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the Share has more than one Shareholder, or more than one person is entitled to the Share whether by reason of the death or bankruptcy of one or more joint Shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

#### **23. CAPITALISATION OF PROFITS**

23.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

23.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any



sum standing to the credit of the Company's share premium account or capital redemption reserve; and

23.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

23.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

23.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

23.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

23.5 Subject to these Articles the directors may:

23.5.1 apply capitalised sums in accordance with Articles 23.2 and 23.4 partly in one way and partly in another;

23.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and

23.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **24 DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS**

### **24.1 Attendance and speaking at general meetings**

24.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

24.1.2 A person is able to exercise the right to vote at a general meeting when:

24.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

24.1.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

24.1.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

24.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

24.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

#### **24.2 Quorum for general meetings**

No business shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be at least two qualifying persons having the right to vote on the business to be transacted at the meeting who together must hold (or be entitled to exercise the rights attached to) Shares representing more than 50% of the B Ordinary Shares in issue for the time being unless:

24.2.1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or

24.2.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

#### **24.3 Class meetings**

Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of Shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the Shares of any class required to take place by the Companies Act 2006 or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding Shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy.

#### **24.4 Chairing general meetings**

If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start.

- 24.4.1 the directors (or director if there is only one) present; or
- 24.4.2 (if no directors are present), any qualifying person (or if more than one) a majority of those qualifying persons present and entitled to vote at the meeting,

must appoint a director or qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**"

#### **24.5 Attendance and speaking by directors and non-Shareholders**

Directors may attend and speak at general meetings, whether or not they are Shareholders.

#### **24.6 Notice deemed received**

A Shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

#### **24.7 Adjournment**

- 24.7.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting, unless it was called at the request of the Shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 24.7.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 24.7.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate).
- 24.7.4 Save where: (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.

- 24.7.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **25. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS**

### **25.1 Voting: General**

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

### **25.2 Voting: Proxies**

- 25.2.1 Subject to Article 25.2.2, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.

- 25.2.2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed

- 25.2.2.1 by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution; or

- 25.2.2.2 by a member entitled to vote on the resolution (and who holds the Shares on behalf of two or more other persons) and the proxy has been instructed by that member to vote for the resolution in relation to some of the Shares held by that member and against the resolution in relation to some other of the Shares held by that member

- 25.2.3 On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies.

- 25.2.4 Where a member appoints more than one proxy, Article 25.2.3 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

### **25.3 Errors and disputes**

No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **25.4 Poll Votes**

- 25.4.1 Subject to Article 13.3, a poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting,

either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs

25.4.2 A poll may be demanded by:

25.4.2.1 the chairman of the meeting,

25.4.2.2 the directors,

25.4.2.3 two or more persons having the right to vote on the resolution; or

25.4.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

25.4.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

## 25.5 Content of proxy notices

25.5.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:

25.5.1.1 states the name and address of the Shareholder appointing the proxy;

25.5.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

25.5.1.3 where the proxy is not entitled to exercise the rights attaching to all of the Shares held by that Shareholder, identifies the number of Shares in relation to which the proxy is entitled to exercise such rights;

25.5.1.4 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

25.5.1.5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

Only one proxy may be appointed in any Proxy Notice and a Shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

25.5.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions.

25.5.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

25.5.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;

25.5.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and

25.5.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the Shares held by the Shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

## 25.6 Delivery of proxy notices

25.6.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

25.6.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out 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 appointment proposes to vote; or

25.6.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

25.6.1.2.1 in the notice calling the meeting; or

25.6.1.2.2 in any form of proxy sent out by the Company in relation to the meeting, or

25.6.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the

meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 25.6.1 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this Article 25.6, "**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

- 25.6.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 25.6.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to Article 25.6 1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 25.6 4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.
- 25.6.5 Subject to Article 25.6.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.
- 25.6 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## 26. **COMPANY SECRETARY**

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

## 27. **AUTHENTICATION**

Any director, the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**28. COMPANY SEALS**

28.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

28.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:

28.2.1 any director of the Company;

28.2.2 the Company Secretary; or

28.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**29. NOTICES AND COMMUNICATIONS**

29.1 Notwithstanding anything to the contrary in the remainder of this Article 29, any notice or other communication required by Article 15, 18.5 or 20 to be given in hard copy form may only be given in hard copy form, signed by or on behalf of the person giving it, by either:

29.1.1 hand delivery to the intended recipient; or

29.1.2 prepaid, first-class post or (in the case of an address outside the United Kingdom) by prepaid airmail

to an address specified for the purpose by the intended recipient or, where the intended recipient is a member, to his address shown in the Company's register of members or to the Company at its registered office.

29.2 Except as provided in Articles 4.3.3 or 29.1 or as otherwise provided in these Articles:

29.2.1 subject to Article 29.4, any document or information to be given, sent or supplied under these Articles by the Company shall be in writing and given, sent or supplied in any way in which the Company may send or supply documents or information in writing to the intended recipient under schedule 5 of the



Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule, and

- 29.2.2 subject to Article 29.4, any document or information to be given, sent or supplied under these Articles to the Company shall be in writing and given, sent or supplied in any way in which documents or information in writing may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 29.3 Articles 29.2.1 and 29.2.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Act 2006 or otherwise. References in Articles 29.2.1 and 29.2.2 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 29.4 Articles 29.2.1 and 29.2.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of an address outside the United Kingdom) by prepaid airmail.
- 29.5 In the case of joint holders of a Share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders.
- 29.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class (or, in the case of an address outside the United Kingdom, prepaid airmail) and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The Board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may reasonably determine.
- 29.7 Except as otherwise provided in these Articles, a notice, document or information sent or supplied under these Articles or for the purposes of any provision of the Companies Act 2006 that authorises or requires documents or information to be sent or supplied shall be deemed to have been received by the intended recipient.
- 29.7.1 where the document or information is properly addressed and sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it was posted;
- 29.7.2 where the document or information is properly addressed and delivered by hand, when it was given or left at the appropriate address;

- 29.7.3 where the document or information is properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 29.7.4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 29.8 In this Article 29, "**address**" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 29.9 Section 1147 of the Companies Act 2006 shall not apply

**30. INDEMNITIES AND FUNDING OF PROCEEDINGS**

- 30.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:
- 30.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or any other Group Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 30.1.2 where the Company or any other Group Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against any liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and
- 30.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or any of its parent undertakings from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

**31. INSURANCE**

- 31.1 Without prejudice to Article 30, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:
- 31.1.1 a director of any Relevant Company; or

31.1 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 30 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

31 2 In this Article 31, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

31 2.1 a parent undertaking of the Company; or

31.2.2 a subsidiary undertaking of the Company or of such parent undertaking; or

31.2.3 a company in which the Company has an interest (whether direct or indirect).

**Company No: 09164342**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**SYMPHONY VENTURES LTD**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as detailed below.

**RESOLUTIONS**

***As special resolutions***

**THAT**

1. the Articles of Association set out in the document appended to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company; and
2. the Directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act at resolution 4 as if section 561(1) of that Act did not apply to any such allotment.

***As ordinary resolutions***

**THAT** (subject to the passing of resolution 1)

3. the 262,500 issued ordinary shares of £0.001 each in the capital of the Company be and are hereby sub-divided into 5,250,000 ordinary shares of £0.00005 each in the capital of the Company, being subject to the rights and restrictions set out in the Articles of Association adopted at resolution 1; and
4. the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:
  - 4.1 the maximum aggregate nominal amount of such shares that may be allotted under this authority (within the meaning of such section) is £105.74475; and
  - 4.2 this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the fifth anniversary from and including the date of this resolution save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry.

Dated: 28 July 2017

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the resolutions.

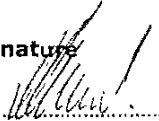
We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

**Name of Shareholder**

**Signature**

**Date of Signature**

David Poole



1 August 2017

David Brain

.....

.....2017

Ian Barkin

.....

.....2017

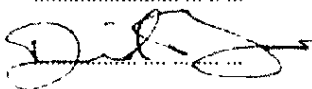
Pascal Baker

.....

.....2017

**Attachments:** New Articles of Association

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of Shareholder	Signature	Date of Signature
David Poole	.....	.....2017
David Brain		1 August 2017
Ian Barkin	.....	..... 2017
Pascal Baker	.....	.....2017



Attachments: New Articles of Association

All the undersigned being persons entitled to vote in the above resolutions, irrevocably agree to such resolutions

Name of Shareholder	Signature	Date of Signature
David Poole		2017
David Brain		2017
Ian Berkin		1 August 2017
Pascal Baker		2017

Attachments: New Articles of Association

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of Shareholder	Signature	Date of Signature
David Poole		....., 2017
David Brain		..... 2017
Ian Barkin		....., 2017
Pascal Baker		1 August 2017

Attachments: New Articles of Association



## NOTES

1. Shareholders who wish to agree to such resolutions should signify their agreement in one of the following ways:

Sign and return this document to JAG Shaw Baker, Berners House, 47-48 Berners Street, London, W1T 3NF marked for the attention of Felicity Mithen; or

E-mail a scanned copy of the signed document to [felicity.mithen@jagshawbaker.com](mailto:felicity.mithen@jagshawbaker.com) with the subject "Symphony Ventures Ltd - Written resolutions".

If you do not agree to the resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. If sufficient agreement is not received within 28 days then these resolutions will lapse and shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.