


Company no: **11797870**

**RESOLUTION**  
**-of-**  
**USNOOP LIMITED**  
**(the "Company")**

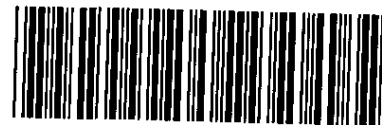
In accordance with Part 13 Chapter 2 Companies Act 2006, the following resolutions were passed as  
a written resolutions on 5 August 2019.

**SPECIAL RESOLUTIONS**

1. That the directors be generally empowered pursuant to s.569 of the Act to allot equity securities (within the meaning of s.560 of the Act) as if s.561 of the Act did not apply to such allotment, provided that the power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £7,558.44 and provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the directors may allot shares in the Company in pursuance of such offer or agreement as if such authority had not expired.
2. That the articles of association appended to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

  
\_\_\_\_\_  
Director

THURSDAY



LD3 \*L8BFUOF6\* 08/08/2019 #109  
COMPANIES HOUSE

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

**Company number: 11797870**

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**USNOOP LIMITED**

(Adopted by a special resolution passed on 5 August 2019)

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**Company number: 11797870**

## THE COMPANIES ACT 2006

**COMPANY LIMITED BY SHARES**

**NEW**

## ARTICLES OF ASSOCIATION

of

## USNOOP LIMITED

(Adopted by a special resolution passed on 2019)

## 1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Any reference in these Articles and the Model Articles to any provision of any statute or of any subordinate legislation made under any statute shall be deemed to include references to any statute or subordinate legislation which amends, extends, consolidates or replaces the same, whether before or after the Date of Adoption, provided that nothing in this Article 1.2 shall operate to extend the obligations or liabilities of any member or the Company.
- 1.3 In these Articles:
- (a) any reference to an "**interest**" in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a "share" were references to a "security") and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);
  - (b) any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
  - (c) except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
  - (d) any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each

case, other than in breach of the provisions of these Articles or such other document) at any time;

- (e) any gender includes a reference to the other genders;
- (f) any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (h) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
- (i) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Havisham Investor Director under these Articles, if at any time a Havisham Investor Director has not been appointed or a Havisham Investor Director declares in writing to the Company that he considers that providing such consent gives rise or may give rise to a conflict of interests to his duties as a Director, such action or matter shall require the prior written consent of Havisham.

## 2. **Definitions**

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

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

"**Actions**" has the meaning given in Article 6.3;

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

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"**Associate**" in relation to any person means:

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

"**Auditors**" means the auditors of the Company from time to time, or if the Company has not appointed auditors, the Company's accountants from time to time;

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

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

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

**"Chairperson"** means the Director appointed as chair of the Company from time to time;

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

**"Company"** means Usnoop Limited (company number 11797870);

**"Connected Person"** means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA 2010);

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

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

**"Date of Adoption"** means the date on which these Articles were adopted;

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

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

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

**"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**"Employee"** means an individual who is employed by or who provides consultancy services (including via a service company) to, the Company or any member of the Group;

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

**"Equity Securities"** has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

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

**"Expert Valuer"** is as determined in accordance with Article 14.1;

**"Fair Value"** is as determined in accordance with Article 14.3;

**"Family Trusts"** means as regards any particular individual Shareholder or deceased or former individual Shareholder, 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 beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual Shareholder and/or Privileged Relations of that Shareholder. For this purpose a person shall be considered to be beneficially interested in a Share if:

- (a) such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person; or
- (b) any voting or other rights attaching thereto are exercisable by or as directed by such person;

pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**"Financial Year"** has the meaning set out in section 390 of the Act;

**"Founder"** means Dame Jayne-Anne Gadhia;

**"Founder Consent"** means the prior written consent of the Founder;

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

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

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

**"Havisham"** means Havisham Assets Limited (company number: 08379611) and its Permitted Transferees;

**"Havisham Investor Director"** means any director of the Company nominated by Havisham pursuant to the Investment Agreement and Article 23.1;

**"Havisham Observer"** has the meaning given in Article 23.4;

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

**"Investment Agreement"** means the agreement dated on or around the Date of Adoption made between the Company, the Founder, Havisham and the Other Subscribers pursuant to which Havisham and the Other Subscribers subscribed for certain Shares (as amended and/or supplemented from time to time);

**"Investors"** means Havisham and its Permitted Transferees;

**"Investor Majority"** means Investors holding at least 75% of the Shares held by all Investors immediately following Completion;

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

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

**"Issue Price"** means the price at which the relevant Share is issued, including any premium;

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

**"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose principal business is to make investments in securities or whose business is managed by a Fund Manager or if the Shareholder is a person participating in a portfolio investment management service operated on a collective basis or non-discretionary basis by a Fund Manager (each an **"Investment Fund"**) or is a nominee of that Investment Fund;

- (a) any participant or partner in or member or shareholder of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any properly approved distribution of assets of the Investment Fund);
- (b) any other Investment Fund managed or advised by that Fund Manager or a Member of the same Group as that Investment Fund or Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Investment Fund or Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Fund or Fund Manager; or
- (d) any Parent Undertaking, Subsidiary Undertaking, trustee, nominee or custodian of such Investment Fund and vice versa;

**"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;

**"Net Proceeds"** has the meaning set out in Article 5;

**"New Securities"** means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued or granted by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

**"Offer"** has the meaning set out in Article 16.2;

**"Offer Period"** has the meaning set out in Article 16.3;

**"Ordinary Shares"** means the ordinary shares of £0.005 each in the capital of the Company from time to time;

**"Original Shareholder"** has the meaning set out in Article 12.1;

**"Other Subscribers"** has the meaning set out in the Investment Agreement;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 12;



**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to an Investor:
  - (i) to any Member of the same Group;
  - (ii) to any Member of the same Fund Group; and
  - (iii) to any nominee or custodian;
- (d) in relation to any shares held by Hedgehogs At Work Limited, any transfer of the beneficial interest in any such shares between the holders of beneficial interests as at the Date of Adoption as disclosed to the Company;

**"Priority Rights"** means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 13.6;

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

**"Proceeds of Sale"** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;

**"Proposed Exit"** has the meaning given in Article 6.3;

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

**"Proposed Sale Date"** has the meaning given in Article 16.3;

**"Proposed Sale Notice"** has the meaning given in Article 16.3;

**"Proposed Sale Shares"** has the meaning given in Article 16.3;

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

**"Proposed Transfer"** has the meaning given in Article 16.1;

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

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

**"Relevant Interest"** has the meaning set out in Article 26.5;

**"Sale Shares"** has the meaning set out in Article 13.2(a);

**"Seller"** has the meaning set out in Article 13.2;

**"Shareholder"** means any holder of any Shares (but excludes the Company holding Treasury Shares);

**"Shareholders' Agreement"** means the shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company, the Founder, Havisham and the Other Subscribers;

**"Share Option Plan(s)"** means the share option plan(s) of the Company, the terms of which have been approved by the Board and an Investor Majority;

**"Shares"** means the Ordinary Shares and other classes of share in the capital of the Company from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

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

**"Transfer Notice"** shall have the meaning given in Article 13.2;

**"Transfer Price"** shall have the meaning given in Article 13.2;

**"Treasury Shares"** means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

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

### **3. Share capital**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 At the Date of Adoption, the share capital of the Company is divided into Ordinary Shares.

#### 4. **Dividends**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute (whether in cash or in specie) in respect of any Financial Year, will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period payment of which will be in the manner set out in Article 4.2.
- 4.4 Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".
- 4.5 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

#### 5. **Return of Capital**

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so) to the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

#### 6. **Exit provisions**

- 6.1 On a Share Sale the Proceeds of Sale shall be allocated in respect of the Shares being sold pursuant to such Share Sale in accordance with Article 5 as if such Proceeds of Sale were a return of capital and the only Shares in issue were the Shares being sold pursuant to such Share Sale and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so allocated provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been allocated in accordance with Article 5; and
  - (b) the Shareholders shall take any action reasonably required by the Board to ensure (so far as they are respectively able) that the Proceeds of Sale in their entirety are distributed in accordance with Article 5 as if such Proceeds of Sale were a return of capital and the only Shares in issue were the Shares being sold pursuant to such Share Sale.

In the event that the Proceeds of Sale are allocated on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so allocated on any further occasion shall be allocated continuing the notional return of capital from

the previous allocation of consideration in accordance with in Article 5 as if such Proceeds of Sale were a return of capital and the only Shares in issue were the Shares being sold pursuant to such Share Sale.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall (so far as they are respectively able) take any action reasonably required by the Board (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

- 6.3 In the event of:

- (a) an Asset Sale or an IPO approved by the Board and the Investor Majority; or
- (b) a Share Sale approved by Founder Consent and Investor Majority Consent,

(each a "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (with the consent of the Havisham Investor Director) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent or attorney of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## 7. **Votes in general meeting and written resolutions**

- 7.1 Each Ordinary Share shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.3 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

## 8. **Consolidation of Shares**

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the

net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. **Variation of rights**

- 9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.

- 9.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

10. **Allotment of new shares or other securities: pre-emption**

- 10.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

- 10.2 Unless otherwise agreed by special resolution and Investor Majority Consent or if it is an issue pursuant to Article 10.10, if the Company proposes to allot or grant any New Securities, those New Securities shall not be allotted or granted to any person unless the Company has in the first instance offered them to all holders of Shares (the "**Subscribers**") on the same terms and in accordance with Article 10.3. Such offer (the "**Issue Offer Notice**"):

- (a) must be in writing;
- (b) must be open for acceptance by the Subscribers from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**");
- (c) must give details of the number of New Securities offered and subscription price of such New Securities;
- (d) must stipulate that any Subscriber who accepts an offer in respect of all the New Securities offered to him pursuant to such Subscriber's entitlement under clause 10.3 (an "**Issue Acceptor**") shall be entitled to indicate in his acceptance whether he wishes to subscribe for New Securities that are not taken up by other Subscribers ("**Excess Issue Shares**") and, if so, the maximum number for which he wishes to subscribe; and
- (e) may not be revoked without the consent of the Board (with Investor Majority Consent).

- 10.3 The New Securities referred to in Article 10.2 shall be offered to the Subscribers on a pro rata basis to their respective holdings of Ordinary Shares. Each Subscriber may accept an Issue Offer Notice in respect of all or some only of the New Securities

offered to him. Any acceptance by the Subscriber of an offer of New Securities pursuant to the Issue Offer Notice must be made in writing, state the number of New Securities offered to him for which he wishes to subscribe, and be received by the Company on or prior to the end of the Subscription Period, failing which the Subscriber shall be deemed to have declined the Issue Offer Notice. At the end of the Subscription Period, each acceptance by a Subscriber to acquire New Securities shall become irrevocable.

10.4 If there are any Excess Issue Shares, the Company shall allocate to each Issue Acceptor who indicated that he wishes to subscribe for Excess Issue Shares (an "**Issue Excess Acceptor**") a number of Excess Issue Shares equal to the lesser of:

- (a) the maximum number of Excess Issue Shares for which that Issue Excess Acceptor indicated he wished to subscribe; and
- (b) the number calculated by the formula  $\frac{x}{y} \times z$ , where:
  - (i)  $x$  is the number of Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
  - (ii)  $y$  is the total number of Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
  - (iii)  $z$  is the total number of Excess Issue Shares.

10.5 If any Excess Issue Shares remain unallocated following completion of the procedure set out in Article 10.4 ("**Further Excess Issue Shares**"), the Company shall allocate to each Issue Excess Acceptor who has not yet been allocated the maximum number of Excess Issue Shares for which he indicated he wished to subscribe (a "**Continuing Issue Excess Acceptor**") a number of Further Excess Issue Shares equal to the lesser of:

- (a) the maximum number of Excess Issue Shares for which that Continuing Issue Excess Acceptor indicated he wished to subscribe, less any Excess Issue Shares already allocated to that Continuing Issue Excess Acceptor pursuant to Article 10.4; and
- (b) the number calculated by the formula  $\frac{a}{b} \times c$ , where:
  - (i)  $a$  is the number of Shares held by that Continuing Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
  - (ii)  $b$  is the total number of Shares held by all Continuing Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
  - (iii)  $c$  is the total number of Further Excess Issue Shares remaining unallocated.

10.6 If any Further Excess Issue Shares remain unallocated following completion of the procedure set out in 10.5, the procedure in Article 10.5 shall be repeated with the following modifications until such time as either all Further Excess Issue Shares have been allocated or each Continuing Issue Excess Acceptor has been allocated the maximum number of Excess Issue Shares for which he indicated he wished to subscribe:

- (a) the reference to completion of the procedure set out in Article 10.4 is to completion of the previous iteration of the procedure set out in Article 10.5; and
  - (b) in Article 10.5(a) the reference to Excess Issue Shares already allocated pursuant to Article 10.4 also includes Further Excess Issue Shares already allocated pursuant to a previous iteration of the procedure set out in Article 10.5.
- 10.7 Within five Business Days of the end of the Subscription Period, the Company shall notify the result of the Issue Offer to each Subscriber who has accepted the Issue Offer Notice, specifying:
  - (a) the number of the New Securities which such Subscriber has been allocated for subscription; and
  - (b) the place and time, being between 3 and 10 Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
- 10.8 If following the procedure set out Articles 10.4 to 10.6 the total number of New Securities allotted is less than the total number of New Securities offered in the Issue Offer Notice (the "**Surplus New Securities**"), such Surplus New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 10.9 Subject to the requirements of Articles 10.3 to 10.9 (inclusive) and to the provisions of section 550 and section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be with Investor Majority Consent.
- 10.10 The provisions of Articles 10.3 to 10.10 (inclusive) shall not apply to:
  - (a) the grant of options to subscribe for any Shares under the Share Option Plans or the issue of any Shares as exercise of those options;
  - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
  - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board and with Investor Majority Consent;
  - (d) New Securities issued as a result of a bonus issue of shares which has been approved by the Board including the Havisham Investor Director;
  - (e) Shares issued to the Investors, Other Subscribers and/or any Employee or Director in accordance with the terms of the Investment Agreement and/or the Shareholders' Agreement; and
  - (f) New Securities issued approved by a special resolution of the Company and Investor Majority Consent.
- 10.11 Any New Securities offered under this Article 10 to an Investor may be accepted in accordance with the terms of this Article 10 only by:

- (a) that Investor;
- (b) a Member of the same Fund Group as that Investor; or
- (c) a Member of the same Group as that Investor,

in such proportions as may be notified by that Investor to the Company in writing.

10.12 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any Shares or Other Securities pursuant to this Article, such difficulties shall be determined by the Board.

10.13 No New Securities shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

## 11. Transfers of Shares – general

11.1 In Articles 11 to 18 inclusive, reference to the “**transfer**” of a Share shall include:

- (a) a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and
- (b) any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person.

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

11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

11.4 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

11.5 Unless express provision is made in these Articles to the contrary or if the transfer is pursuant to Article 11.6, 15, 16, 17 or 18, no Shares held by the Founder or Employee or their Permitted Transferees shall be transferred without Investor Majority Consent.

11.6 The Founder (or for the avoidance of doubt any the Founder's Permitted Transferee) may transfer her Shares without Investor Majority Consent if:

- (a) such transfer is to a Permitted Transferee; or
- (b) is a transfer:
  - (i) of Shares comprising 5% or less in aggregate of the entire issued share capital of the Company; or
  - (ii) to which the Article 16 or 17 applies.



11.7 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company if so required by the Company;
- (c) it is a transfer of a Share which is not fully paid:
  - (i) to a person of whom the Directors do not approve; or
  - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

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

11.8 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders Agreement or any similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.9 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors (excluding the Directors who are connected with (within the meaning of section 252 of the Act) the relevant Shareholder) may reasonably require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may reasonably request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the relevant Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the

information and evidence the relevant Directors are reasonably satisfied that a breach has occurred, the relevant Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); and/or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and/or
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the relevant Directors may require by notice in writing to that holder and the Company and each relevant Director shall constitute the agent or attorney of each defaulting Shareholder for taking the actions as are necessary to effect such transfer.

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

11.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if such Transfer Notice is not duly given within a period of 20 Business Days of a written demand being duly made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

11.11 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, such Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 13.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

11.12 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.

11.13 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons.

## 12. Permitted Transfers

12.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to

price or otherwise save that the transfer of Shares held by the Founder under this Article 12.1 shall require Investor Majority Consent unless Article 11.6 applies.

- 12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 12.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder (other than due to dissolution, liquidation or winding-up or striking-off the original Shareholder), the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares. If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group (other than due to dissolution, liquidation or winding-up or striking-off the original Shareholder), the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 12.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.6 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 12.7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company in accordance with Article 13.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 12.8 On the death (subject to Article 12.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or

administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

12.9 A transfer of any Shares approved by the Board (including the Founder) and an Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

12.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.

### 13. **Transfers of Shares subject to pre-emption rights**

13.1 Save where the provisions of Articles 11.6, 12, 16, 17 and 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.

13.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

13.3 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

13.5 As soon as practicable (but in any case within 10 Business Days following the later of:

- (a) receipt of a Transfer Notice; and

- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 14,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 13.6 and 13.7. Each offer must: (a) be in writing and give details of the number and Transfer Price of the Sale Shares offered; and (b) state that unless accepted within the Offer Period (as defined in Article 13.7(a) below), in default, will be deemed to have been declined. A copy of such offer shall at the same time be sent by the Company to the Seller.

#### 13.6 *Priority for offer of Sale Shares*

The Sale Shares shall be offered to the holders of Shares on a pro rata basis to their respective holdings of Shares in each case on the basis set out in Article 13.7.

#### 13.7 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy. Any Continuing Shareholder may accept all or some only of the Sale Shares offered to him pursuant to the Priority Rights.
- (b) Each Continuing Shareholder who accepts all the Sale Shares offered to him pursuant to Article 13.7(a) (a "**Transfer Acceptor**") shall be entitled to indicate in his acceptance of such Sale Shares whether he wishes to purchase any Sale Shares offered to other Continuing Shareholders in the same offer which they decline to purchase ("**Excess Transfer Shares**") and, if so, the maximum number which he wishes to purchase.
- (c) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (d) If there are any Excess Transfer Shares, there shall be allocated to each Transfer Acceptor who indicated that he wished to purchase Excess Transfer Shares (a "**Transfer Excess Acceptor**") a number of Transfer Excess Shares equal to:
  - (i) the maximum number of Excess Transfer Shares which that Transfer Excess Acceptor indicated he wished to purchase; and
  - (ii) the number calculated by the formula  $\frac{x}{y} \times z$ , where:
    - (A)  $x$  is the number of Shares held by that Transfer Excess Acceptor at the time the Company received the relevant Transfer Notice;
    - (B)  $y$  is the total number of Shares held by all Transfer Excess Acceptors at the time the Company received the relevant Transfer Notice; and
    - (C)  $z$  is the total number of Excess Transfer Shares.

- (e) If any Transfer Issue Shares remain unallocated following completion of the procedure set out in Article 13.7(d) ("**Further Excess Transfer Shares**"), there shall be allocated to each Transfer Excess Acceptor who has not yet been allocated the maximum number of Excess Transfer Shares which he indicated he wished to purchase (a "**Continuing Transfer Excess Acceptor**") a number of Further Excess Transfer Shares equal to the lesser of:
  - (i) the maximum number of Excess Transfer Shares which that Continuing Transfer Excess Acceptor indicated he wished to purchase, less any Excess Transfer Shares already allocated to that Continuing Transfer Excess Acceptor pursuant to Article 13.7(d); and
  - (ii) the number calculated by the formula  $\frac{a}{b} \times c$ , where:
    - (A)  $a$  is the number of Shares held by that Continuing Transfer Excess Acceptor at the time the Company received the relevant Transfer Notice;
    - (B)  $b$  is the total number of Shares held by all Continuing Transfer Excess Acceptors at the time the Company received the relevant Transfer Notice; and
    - (C)  $c$  is the total number of Further Excess Transfer Shares remaining unallocated.
- (f) If any Further Excess Transfer Shares remain unallocated following completion of the procedure set out in Article 13.7(e), the procedure in Article 13.7(e) shall be repeated with the following modifications until such time as either all Further Excess Transfer Shares have been allocated or each Continuing Transfer Excess Acceptor has been allocated the maximum number of Excess Transfer Shares for which he indicated he wished to subscribe:
  - (i) the reference to completion of the procedure set out in Article 13.7(d) is to completion of the previous iteration of the procedure set out in Article 13.7(e); and
  - (ii) in Article 13.7(e)(i), the reference to Excess Transfer Shares already allocated pursuant to Article 13.7(d) also includes Further Excess Transfer Shares already allocated pursuant to a previous iteration of the procedure set out in Article 13.7(e).

### 13.8 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 13.7 and once the requirements of Article 16 and Article 18 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not fewer than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 13.8(c):
  - (i) the Chairperson or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If:
  - (i) the Company fails to comply with its obligations pursuant to this Article 13;
  - (ii) the Transfer Notice includes a Minimum Transfer Condition which is not met and therefore lapses pursuant to Article 13.8(a);
  - (iii) the Allocation Notice served in accordance with Article 13.8(b) does not relate to all the Sale Shares; or
  - (iv) the Applicants fail to pay the Transfer Price to the Seller on the date for completion in accordance with Article 13.8(b)

then, subject to Article 13.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the relevant Sale Shares which have not been sold pursuant to Articles 13.1 to 13.8(d) to any person at a price at least equal to the Transfer Price (and without any deduction, rebate or allowance whatsoever) and on terms no more favourable than those offered to the Continuing Shareholder.

- (f) The right of the Seller to transfer Shares under Article 13.8(e) does not apply if the Board is of the opinion on reasonable grounds that:

- (i) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a *Subsidiary Undertaking of the Company*, however, the Board may in its absolute discretion, disapply such restrictions and allow any transfer to any such transferee;
- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares pursuant to this Article, such difficulties shall be determined by the Board.

13.10 Any Sale Shares offered under this Article 13 to an Investor may be accepted in accordance with the terms of this Article 13 only by:

- (a) that Investor;
- (b) a Member of the same Fund Group as that Investor; or
- (c) a Member of the same Group as that Investor,

in such proportions as may be notified by that Investor to the Company in writing.

#### 14. **Valuation of Shares**

14.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 11.11 or 13.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 14.2 (the "**Expert Valuer**") to determine the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been determined by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so determined by the number of Sale Shares to which it related and multiplying such Fair Value per Share by the number of Sale Shares the subject of the Transfer Notice.

14.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise determined by the Board) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be 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.

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



- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
  - (e) taking account of any other factors which the Expert Valuer reasonably believes should be taken into account.
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 14.5 The Expert Valuer shall be requested to determine the Fair Value within 30 Business Days of its appointment and to notify the Board of its determination.
- 14.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 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.
- 14.8 If the Expert Valuer is appointed the Company shall procure that the Company and the Seller shall enter into any reasonable form of hold-harmless letter requested by such Expert Valuer.
- 14.9 If the Company is prepared to sign a particular form of hold harmless letter for the Expert Valuer, that form of hold harmless letter shall be deemed to be reasonable for the purposes of Article 14.8 and, if the Seller fails to enter into a hold-harmless letter in accordance with Article 14.8, the Board may authorise any person to execute on behalf of and as agent or attorney for that Seller that hold harmless letter.
- 14.10 The Expert Valuer shall deliver its determination to the Company. As soon as the Company receives the determination it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy determination, cancel the Company's authority to sell the Sale Shares.
- 14.11 The cost of obtaining the determination shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the Sale Price determined by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

## 15. **Compulsory transfers – general**

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 15.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 15.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 15.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 15.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 15.4 shall not apply to Havisham or any Permitted Transferee of Havisham.

## 16. **Mandatory Offer on a Change of Control**

- 16.1 Except in the case of Permitted Transfers and transfers pursuant to Article 15 after going through the pre-emption procedure in Article 13, the provisions of Article 16.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if completed, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 16.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 16.7).
- 16.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the

number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

- 16.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 16.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders. If no acceptance of the Offer has been received from a Shareholder within the Offer Period, that Shareholder will have deemed to have declined the Offer.
- 16.6 The Proposed Transfer is subject to the pre-emption provisions of Article 13 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 13.
- 16.7 For the purpose of this Article:
- (a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
    - (i) in the Proposed Transfer; or
    - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 16.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, *which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares* (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

- (b) **Relevant Sum** =  $C \div A$

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

C = the Supplemental Consideration.

## 17. **Drag-along**

- 17.1 If the holders of at least 50 per cent of the Shares (with Investor Majority Consent) (the "**Selling Shareholders**") wish to transfer all their interest in the Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") and together the "**Called Shareholders**") to sell and transfer all (but not some of) their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith send to the Called Shareholders as soon as possible but in any case within 2

Business Days of receipt of the Drag Along Notice. A Drag Along Notice shall specify that:

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

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

17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the Drag Along Notice is sent by the Company to the Called Shareholders. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

17.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.1 (the "**Drag Consideration**").

17.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in clause 17.6 below), a Called Shareholder shall not be bound by the Drag-Along Notice unless, in connection with the proposed sale to Drag Purchaser:

- (a) any representations and warranties to be made by such Called Shareholder are limited to authority, ownership and the ability to convey title;
- (b) such Called Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person;
- (c) the liability of such Called Shareholder is several and not joint with any other person and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such sale;
- (d) such Called Shareholder shall not be required to give any release of claims other than a release that is limited to its role as a shareholder or employee of the Company; and
- (e) such Called Shareholder shall not be subject to any non-competition, non-investment, non-solicitation or similar provisions.

- 17.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 17.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration on trust for each of the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.
- 17.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent or attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 17 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 17.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.
- 17.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

18. **Co-Sale right**

- 18.1 No transfer (other than a Permitted Transfer) of any Shares may be made or validly registered if it is in respect of more than 5 per cent of the Shares then in issue (excluding Treasury Shares) unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a "**Selling Shareholder**") shall have observed the following procedures of this Article unless the Board with Investor Majority Consent has determined that this Article 18 shall not apply to such transfer.
- 18.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 13, the Selling Shareholder shall give to each holder of Shares who has not taken up their pre-emptive rights under Article 13 (an "**Equity Holder**") not fewer than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
  - (b) the price per share which the Buyer is proposing to pay;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Shares which the Selling Shareholder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 18.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is the number of Shares held by the Equity Holder;
- Y is the total number of Shares (excluding Treasury Shares) in issue;
- Z is the number of Shares the Selling Shareholder proposes to sell.

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

- 18.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 18.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

- 18.6 Sales made by Equity Holders in accordance with this Article 18 shall not be subject to Article 13.

**19. General meetings**

- 19.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 19.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 19.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the Chairperson.

**20. Proxies**

- 20.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 20.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairperson or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairperson or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairperson or to the company secretary or to any Director or scrutineer,

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

21. **Alternate Directors**

21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any Director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

21.2 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.

21.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

21.4 An alternate Director has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

21.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

21.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

21.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).



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

21.9 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

## 22. **Number of Directors**

Unless determined otherwise by ordinary resolution there shall be no maximum number of Directors

## 23. **Appointment of Directors**

23.1 For as long as the Founder (or her nominee) is a Shareholder she shall have the right:

- (a) to appoint or remove/replace all Directors (other than the Havisham Investor Director); and
- (b) designate any such Director appointed by the Founder as the Chairperson,

provided that: (a) any such appointment of a Director and/or designation of a Director as the Chairperson shall be made by notice in writing to the Company from the Founder; and (b) the Founder may in like manner at any time (and from time to time) remove from office as a Director and/or Chairperson any person so appointed or designated (as the case may be).

23.2 For as long as Havisham (or its nominee) is a Shareholder, it will be entitled to appoint one person as Havisham Investor Director. Any such appointment shall be made by notice in writing to the Company from Havisham and Havisham may in like manner at any time and from time to time remove from office any Director appointed pursuant to this Article as the Havisham Investment Director.

23.3 An appointment, designation, removal or replacement of Director or Chairperson (pursuant to Article 23.1 or 23.2) will take effect at and from the time when the notice to that effect is received at the registered office of the Company or produced to a meeting of the Directors (or, if later, as such time is specified in the relevant notice).

23.4 If Havisham having the right to appoint a Havisham Investor Director has not appointed the same, Havisham will have the right to appoint in writing to the Company, a person to attend the meetings of the Board (or committees thereof) as an observer instead (a "**Havisham Observer**"). The Company shall procure that such Havisham Observer shall be entitled to receive notice of the meeting (including board and committee papers) given to the Directors or committee members in connection with such meetings and to attend and speak at all meetings of the Board (including committees thereof) but shall not be entitled to vote at any such meetings.

**24. Disqualification of Directors**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated

**25. Proceedings of Directors**

- 25.1 A quorum at any meeting of the Board (including an emergency meeting of the Board) shall be two Directors and must include the Founder (unless she agrees otherwise) and the Havisham Investor Director (unless the Havisham Investor Director agrees otherwise). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place. The quorum at such adjourned meeting must be two Directors (one of whom must be the Founder unless she agrees otherwise) and if such a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall not proceed.

(save that where a Relevant Interest of a Havisham Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Havisham Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting).

- 25.2 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 despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 25.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairperson shall be deemed to be the place of the meeting.
- 25.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 25.6 The Chairperson shall chair each meeting of the Board and the Shareholders of the Company at which he/she is present. In the case of an equality of votes, the Chairperson shall have a second or casting vote. If there is no Director holding the office of the Chairperson, or if the Chairperson is unwilling to chair the Directors' meeting or is not participating in the meeting within half an hour after the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

- 25.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

**26. Directors' interests**

*Specific interests of a Director*

- 26.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - (b) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
  - (c) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - (d) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
  - (e) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
  - (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (g) any other interest authorised by ordinary resolution.

*Interests of a Havisham Investor Director*

- 26.2 In addition to the provisions of Article 26.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Havisham Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

*Interests of which a Director is not aware*

- 26.3 For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

- 26.4 In any situation permitted by this Article 26 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

- 26.5 Subject to Article 26.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 26.7 and 26.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 26.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

*Terms and conditions of Board authorisation for a Havisham Investor Director*

- 26.6 Notwithstanding the other provisions of this Article 26, it shall not (save with the consent in writing of the Board) be made a condition of any authorisation of a matter in

relation to the Havisham Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 26.8.

*Director's duty of confidentiality to a person other than the Company*

26.7 Subject to Article 26.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

26.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.2 or has been authorised under section 175(5)(a) of the Act.

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

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

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

*Requirement of a Director is to declare an interest*

26.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 26.1(g);

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

*Shareholder approval*

26.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26.

26.12 For the purposes of this Article 26:

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

**27. Indemnities and insurance**

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

- (a) every Director (current and former) or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which he is convicted;
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the

meaning set out in section 234 of the Act) is given against him;  
or

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 27.1(a)(i), 27.1(a)(iii)(B) and 27.1(a)(iii)(C) applying;

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

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

## 28. **Data Protection**

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "**Personal Data**"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to (i) other Shareholders and Directors (each a "**Recipient**"), (ii) a Member of the same Group as a Recipient ("**Recipient Group Companies**"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area except to the extent permitted by law.

29. **Secretary**

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