

WONGA GROUP LIMITED (the "Company")

WRITTEN RESOLUTION OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

Passed on 11 October 2013

The following written resolutions having been duly proposed by the directors of the Company was duly passed by the Company as ordinary and special resolutions.

ORDINARY RESOLUTIONS


- 1 THAT, conditional upon the passing of Resolution 4 and in connection with the acquisition referred to in that Resolution, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot 5,514,564 ordinary shares of £0 00001 each in the capital of the Company (the "Ordinary Shares") or grant rights to subscribe for or to convert any security in shares in the Company ("Rights") up to a nominal value of £55 1456 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 6 months from the date the Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors of the Company may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired
- 2 THAT, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot a further 500,000 ordinary shares of £0 00001 each in the capital of the Company (the "Ordinary Shares") or grant rights to subscribe for or to convert any security in shares in the Company ("Rights") up to a nominal value of £5 provided that (i) such allotment of shares or grant of rights has either been approved by an Investor Majority (as defined in the Articles) or such shares are issued, or options granted, from the pool of shares approved by an Investor Majority, and (ii) this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date the Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors of the Company may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired



SPECIAL RESOLUTIONS

- 3 THAT, the issue of 1,175,000 ordinary shares of £0 00001 each in the capital of the Company to non-executive directors of the Company and certain individuals providing consulting services to the Company (all such ordinary shares having been issued from the pool of shares approved by an Investor Majority (as defined in the Articles)) be ratified and approved by the Company including for the purposes of Part 10, Chapter 7 of the Companies Act 2006
- 4 THAT, conditional upon the passing of Resolution 1, as from completion of the purchase by the Company of the entire issued share capital of Billpay GmbH, the articles of association attached hereto be adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association

Signed

A handwritten signature in black ink, appearing to read 'R. V. V.', is written over a horizontal line.

Company Secretary

For and on behalf of Wonga Group Limited

WONGA GROUP LIMITED (the "Company")

**WRITTEN CLASS CONSENT OF THE A PREFERRED SHARES, THE B PREFERRED SHARES AND
THE C PREFERRED SHARES**

Passed on 16 October 2013

The following written class consent was duly passed by the A Preferred Shares, the B Preferred Shares and the C Preferred Shares:

"We, the undersigned, being the holders of 75% or more in nominal value of each of the A Preferred Shares of £0 00001 each in the capital of the Company, the B Preferred Shares of £0 00001 each in the capital of the Company and the C Preferred Shares of £0 00001 each in the capital of the Company (together, the "**Preferred Shares**") hereby

- 1 Acknowledge and agree that there are only A Preferred Shares and not two separately classes of A Preferred Shares, A1 and A2 Preferred Shares,
- 2 Acknowledge and agree that there are only B Preferred Shares and not two separate classes of B Shares, B1 and B2 Preferred Shares,
- 3 Consent in writing, for the purposes of each class of shares that we hold (as set out against our name below) and pursuant to article 2 5 of the Articles of Association of the Company (the "Articles") and, separately, article 4 (and, in particular, 4 4 19, 4 4 20 and 4 4 21) of the Articles to the passing and carrying into effect of the resolutions set out in the written resolution circulated to certain of the members of the Company on 9 October 2013 for the purposes of
 - (a) adopting new articles of association in the form annexed to this consent (the "**New Articles**"),
 - (b) the granting of certain class rights to the Wall Shareholders (as defined in the New Articles) including
 - (i) the granting to the Wall Shareholders of certain rights pursuant to Article 8 3 of the New Articles to dispose of ordinary shares of £0 00001 each in the capital of the Company held by them to certain approved third parties in circumstances where, under a series of separate transactions and whether or not at different points in time, an aggregate 75% or more of the issued Preferred Shares are sold at any time after the date of adoption of the New Articles,
 - (ii) the granting to the Wall Shareholders of certain tag along rights pursuant to Article 10 9 to 10 13 of the New Articles to dispose of ordinary shares of £0 00001 each in the capital of the Company held by them to a third party in circumstances where, in one or a series of related transactions, an aggregate 75% or more of the issued Preferred Shares are to be sold to that third party,

- (iii) the granting of certain pre-emption rights to the Wall Shareholders on the issue of New Securities (as defined in the New Articles) pursuant to Article 12 of the New Articles,

and we hereby sanction any modification or variation or abrogation of any of the rights and/or privileges attached to the A Preferred Shares, the B Preferred Shares and the C Preferred Shares which may result from the passing of such resolutions and/or the carrying of the resolutions into effect "

Signed

A handwritten signature in black ink, appearing to read 'P. H. Verall', is written over a horizontal line.

Company Secretary

For and on behalf of Wonga Group Limited

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WONGA GROUP LIMITED

(Adopted on 17 October 2013)

CONTENTS

Clause	Subject matter	Page
1	PRELIMINARY	1
2	SHARE CAPITAL	18
3	CALLS ON SHARES	19
4	RIGHTS ATTACHING TO THE SHARES	19
5	RIGHTS ATTACHING TO THE Z SHARES	30
6	GENERAL PROVISIONS RELATING TO TRANSFERS OF SHARES	33
7	PERMITTED TRANSFERS	34
8	TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION	37
9	COMPULSORY TRANSFERS OF ORDINARY SHARES	40
10	DRAG-ALONG TRANSFERS AND TAG-ALONG TRANSFERS	41
11	DETERMINATION OF FAIR VALUE	43
12	ISSUE OF SHARES	44
13	GENERAL MEETINGS	45
14	NOTICE OF GENERAL MEETINGS	46
15	PROCEEDINGS AT GENERAL MEETINGS	46
16	VOTING AT GENERAL MEETINGS	48
17	NUMBER OF DIRECTORS	49
18	ALTERNATE DIRECTORS	50
19	POWERS OF DIRECTORS	50
20	DELEGATION OF DIRECTORS' POWERS	51
21	DISQUALIFICATION AND REMOVAL OF DIRECTORS	51
22	DIRECTORS' APPOINTMENTS AND INTERESTS	52
23	PROCEEDINGS OF DIRECTORS	52
24	DIVIDENDS	54
25	NOTICES	54
26	CAPITALISATION	55
27	INDEMNITY	55
28	DIRECTORS' CONFLICTS OF INTEREST	56

Company No 05897177

COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WONGA GROUP LIMITED

(Adopted by written resolution passed on 2013)

1. PRELIMINARY

1.1 In these Articles and (where appropriate) in Table A

"A Shares"

the preferred A shares of £0 00001 each in the share capital of the Company in issue from time to time,

"A1 Shares"

the preferred A1 shares of £0 00001 each in the share capital of the Company in issue from time to time,

"A Preferred Anti-Dilution Shares"

has the meaning given in **Article 4.5.1**;

"A Preferred Majority"

the holder or holders together from time to time of over 50% or more of the A Preferred Shares in issue,

"A Preferred Qualifying Issue"

has the meaning given in **Article 4.5.1**;

"A Preferred Shareholder"

a holder of A Shares and/or A1 Shares from time to time,

"A Preferred Shares"

the A Shares and the A1 Shares,

"A Preferred Starting Price"

the applicable Subscription Price for A Preferred Shares, adjusted as referred to in **Article 4.5 3** to reflect any Bonus Issue or Reorganisation,

"Accel"

means Accel London II L P and Accel London Investors 2008 L P and their Permitted Transferees,

"Act"

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

"address"

includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

"Adoption Date"

the date of adoption of these articles of association,

"Affiliate"

with respect to any person

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise, or
- (b) where that person is a partnership, another partner (including limited partners) in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership, or
- (c) in relation to a Preferred Shareholder, any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment adviser to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner and any person, who is or proposes to become manager, adviser or administrator of such fund or any related, linked or successor fund,

"Agreed Terms"

has the meaning given in **Article 8 2 1(b)**,

"Allocation Notice"

has the meaning given in **Article 8.1.7**,

"Approved Purchaser"

has the meaning given in **Article 8 3 2**,

"Articles"

these Articles of association or as from time to time altered or replaced,

"Asset Sale"

- (i) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company (whether, in any case, through a single transaction or a series of transactions), or
- (ii) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group which is entered into with the consent of an Investor Majority,

"Auditors"

the auditors from time to time of the Company,

"Balderton"

Balderton Capital III, L P acting as nominee for Balderton Capital III, L P , Balderton Capital Founders' Fund III, L P , and related individuals and their Permitted Transferees,

"B Preferred Anti-Dilution Shares"

has the meaning given in **Article 4.6.1**;

"B Preferred Majority"

the holder or holders together from time to time of over 50% of the B Preferred Shares in issue,

"B Preferred Qualifying Issue"

has the meaning given in **Article 4.6.1**,

"B Preferred Shareholder"

a holder of B1 Shares and/or B2 Shares,

"B Preferred Shares"

the B1 Shares and the B2 Shares from time to time,

"B Preferred Starting Price"

the applicable Subscription Price for B Preferred Shares, adjusted as referred to in **Article 4.6.3** to reflect any Bonus Issue or Reorganisation,

"B1 Shares"

the preferred B1 shares of £0.00001 each in the share capital of the Company in issue from time to time,

"B2 Shares"

the preferred B2 shares of £0 00001 each in the share capital of the Company in issue from time to time,

"Board"

the board of directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of directors from time to time,

"Bonus Issue or Reorganisation"

any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the relevant Preferred Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in **Article 12.6**,

"Business Day"

a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks in London are generally open for the transaction of normal banking business,

"C Preferred Shares"

the preferred C shares of £0 00001 each in the share capital of the Company in issue from time to time,

"C Preferred Anti-Dilution Shares"

has the meaning given in **Article 4.7.1**,

"C Preferred Majority"

the holder or holders together from time to time of over 50% of the C Preferred Shares in issue,

"C Preferred Qualifying Issue"

has the meaning given in **Article 4.7.1**;

"C Preferred Shareholder"

a holder of C Preferred Shares from time to time,

"C Preferred Starting Price"

the applicable Subscription Price for C Preferred Shares (and, as regarding the Relevant Sale Shares, the Subscription Price for such Relevant Sale Shares), adjusted as referred to in **Article 4.7.3** to reflect any Bonus Issue or Reorganisation,

"Castle Bridge"

Castle Bridge Ventures Limited,

"CEO"

the chief executive officer or any equivalent officer of the Company from time to time appointed pursuant to **Article 17 6**,

"clear days"

in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect,

"Company"

WONGA GROUP LIMITED (a private company limited by shares and incorporated and registered in England and Wales under company number 05897177),

"Compulsory Purchase Notice"

has the meaning given in **Article 10.1**,

"Compulsory Transfer"

a transfer made pursuant to and in accordance with **Article 9**,

"Connected Person"

in relation to a person, any other person

- (a) who is a connected person (as defined in section 1122 of the Corporation Tax Act 2010) to the first mentioned person, or
- (b) with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers),

"Connected Shareholder"

Castle Bridge in respect of Errol Damelin, and Independent in respect of Jonty Hurwitz,

"Conversion Date"

has the meaning given in **Article 4.2.4**,

"Conversion Rate"

has the meaning given in **Article 4 2 2**,

"Conversion Trigger IPO"

an IPO where the Market Capitalisation by reference to (a) the IPO Offer Price, or (b) the Trading Price on any day following the IPO is not less than the Trigger Market Capitalisation, and accordingly an IPO which does not qualify as a Conversion Trigger IPO by reference to the IPO Offer Price may nevertheless subsequently qualify as a Conversion Trigger IPO by reference to the Trading Price,

"Default Shares"

has the meaning given in **Article 6 4**,

"Directors"

the directors from time to time of the Company,

"Distribution Event"

a Sale, an Asset Sale, a Merger, or a return of assets on a liquidation, reduction of capital or otherwise,

"Drag-Along Purchaser"

has the meaning given in **Article 10.1**,

"Drag-Along Sellers"

has the meaning given in **Article 10.1**,

"Drag-Along Transfer"

a transfer made pursuant to **Article 10 1**,

"electronic form"

information sent or supplied by electronic means or by any other means while in an electronic form (for example, sending a disk by post) which the sender or supplier reasonably considers will enable the recipient to read or see the information with the naked eye and retain a copy of it,

"electronic means"

information sent initially and received at its destination by means of electronic equipment for the processing (including digital compression) or storage of data and entirely transmitted, conveyed and received by wire, radio, optical means or any other electromagnetic means,

"Equity Shares"

all the shares forming part of the equity share capital (as such expression is defined by the Act) of the Company for the time being and for the purposes of these Articles, all of the Preferred Shares,

"Excluded Transfer"

a Permitted Transfer or a transfer of Shares to a person who is a Shareholder at the Adoption Date or a Permitted Transferee of such a Shareholder,

"executed"

includes any mode of execution,

"Exercising A Investor"

has the meaning given in **Article 4 5 1**,

"Exercising B Investor"

has the meaning given in **Article 4.6.1**,

"Exercising C Investor"

has the meaning given in **Article 4.7.1**,

"Expert"

the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants chosen by agreement between the Company and an Investor Majority, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as experts and not as arbitrators),

"Fair Value"

shall be as determined in **Article 11**,

"Family Trust"

as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual Shareholder and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

"Fund"

any custodian or nominee for, or company owned or controlled by, a holder, or any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured),

"Greylock"

means Greylock Israel Limited Partnership and its Permitted Transferees,

"Group"

the Company, its holding company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its holding company from time to time and **"Group Company"** means any one of them from time to time,

"hard copy form"

information sent or supplied in a paper copy or similar form capable of being read,

"holder"

in relation to Shares means the Shareholder whose name is entered in the register of Shareholders of the Company as the holder of the Shares,

"holding company"

a holding company as defined in Section 1159 of the Act,

"Independent"

Independent Nominees Limited,

"Independent Director"

a Director appointed an Independent Director pursuant to **Article 17.7**,

"Initial Offer"

shall bear the meaning set out in **Article 12 2**,

"Investment Agreement"

the subscription and shareholders' agreement dated on or around 16th December 2010 between the Company and the Shareholders,

"Investors"

means Greylock, Accel, Balderton and Oak, and each is referred to as an "Investor",

"Investor Director"

a Director appointed by an Investor pursuant to **Article 17 2**,

"Investor Director Majority"

the majority in number of the Investor Directors,

"Investor Majority"

being 3 out of the 4 of the Investors,

"Investor Majority Consent"

the prior written consent of the Investor Majority,

"IPO"

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

"IPO Offer Price"

the price per Share or other security at which such Shares or other securities are offered to the public or placees in connection with the IPO,

"Majority Holding"

has the meaning given in **Article 10.9**,

"Manager Excess Shares"

in relation to a Manager, Sale Shares or Offer Shares (as the case may be) in excess of his Manager Proportion,

"Manager Proportion"

in relation to a Manager, his pro rata entitlement (as nearly as may be) to Sale Shares or Offer Shares (as the case may be) based on the number of Ordinary Shares held by such Manager as a proportion of the total number of Ordinary Shares held by both Managers,

"Managers"

Errol Damelin and Jonty Hurwitz,

"Market Capitalisation"

on any day is the amount calculated by multiplying the IPO Offer Price or the Closing Market Price (as the case may require) by the total number of Shares in issue,

"Member Applicant"

has the meaning given in **Article 8 1.7**,

"Member of the same Corporate Group"

as regards any company, a company which is from time to time a holding company or a subsidiary of such company, or a subsidiary of its holding company,

"Memorandum"

the memorandum of association of the Company, as amended from time to time,

"Meritech"

means Meritech Capital Partners III, L P and/or Meritech Affiliates III, L P , and their Permitted Transferees, as applicable,

"Merger"

the amalgamation of the Company in which the current Shareholders do not own a majority of the voting securities of the surviving entity, the sale, licence or other disposition of all or a substantial part of its assets or shares or any other transaction as a result of which more than 50% of the Shares in issue in the capital of the Company is held by any party, unless an Investor Majority determines that such transaction shall not be treated as a Merger for the purposes of these Articles,

"Minority Shareholder"

has the meaning given in **Article 10 1**,

"Net Proceeds"

has the meaning given in **Article 4.1.1**,

"New Securities"

means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after 16th December 2010,

"Non-Qualifying New Issue"

means an issue of such number of Shares on or before 1 June 2015, which, when aggregated with the number of Shares comprised in any Non-Qualifying Partial Sale on the same date (if any), represents not less than 0.5% nor more than 90% of the issued share capital of the Company, for an issue price per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of less than £1,250,000,000 (subject to adjustment in accordance with **Article 1.9**),

"Non-Qualifying Partial Sale"

means a transfer or sale on or before 1 June 2015 of such number of Shares, which when aggregated with the number of Shares comprised in any Non-Qualifying New Issue on the same date (if any), is less than 90% but equal to or more than 0.5% of the issued share capital of the Company for a consideration per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of less than £1,250,000,000 (subject to adjustment in accordance with **Article 1.9**),

"Non-Qualifying Total Return of Capital"

means a return of assets on, or in contemplation of, a liquidation on or before 1 June 2015 following an Asset Sale which is not a Qualifying Total Return of Capital,

"Non-Qualifying Total Sale"

means a transfer or sale of not less than 90% of the issued share capital of the Company on or before 1 June 2015 for a consideration per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of less than £1,250,000,000 (subject to adjustment in accordance with Article 19), but excluding any transfer or sale in relation to a Relevant Reorganisation,

"Oak"

Oak Investment Partners XII, Limited Partnership and/or Oak Investment Partners XIII, Limited Partnership and their Permitted Transferees, as applicable,

"Offer Shares"

has the meaning given in **Article 12.2**,

"Ordinary Director"

a Director appointed an Ordinary Director pursuant to **Article 17.4**,

"Ordinary Majority"

the holder or holders together from time to time of more than 50% of the Ordinary Shares in issue (not including for these purposes any Ordinary Shares deriving from conversion of Preferred Shares pursuant to these Articles),

"Ordinary Shareholder"

any holder of Ordinary Shares,

"Ordinary Shares"

the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time,

"Permitted Manager Transfer"

with the prior consent of an Investor Majority, the sale or transfer by a Manager or a Connected Shareholder of a Manager of up to 25 per cent of his or its holding of Ordinary Shares subject to a maximum sale or transfer or a series of sales or transfers in a 12 month period, which alone or in aggregate (as the case may be) equal ten per cent (10%) of the Ordinary Shares of such Manager or a Connected Shareholder of a Manager,

"Permitted Transfer"

a transfer of Shares authorised by **Article 7** (but excluding, for the avoidance of doubt, a Permitted Manager Transfer),

"Permitted Transferee"

a person, firm or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer,

"Preferred Shares"

together, the A Preferred Shares, the B Preferred Shares and the C Preferred Shares,

"Preferred Shareholder"

any holder of Preferred Shares,

"Privileged Relation"

in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, husband or wife or the widower or widow of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and a husband or wife or widower or widow of any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

"Prior Investment Agreement"

the subscription and shareholders' agreement dated 3 June 2009 between the Company, the Investors (excluding Oak) and others,

"Proportionate Entitlement"

has the meaning given in **Article 8 1.4**,

"Proposed Sellers"

has the meaning given in **Article 10.9**,

"Proposed Purchaser"

has the meaning given in **Article 10 9**,

"Proposed Sale Price"

has the meaning given in **Article 10.13**,

"Protected Definitions"

means each of the following definitions Conversion Trigger IPO, Non-Qualifying New Issue, Non-Qualifying Partial Sale, Non-Qualifying Total Return of Capital, Non-Qualifying Total Sale, Qualifying New Issue, Qualifying Partial Sale, Qualifying Total Return of Capital, Qualifying Total Sale, Relevant Distribution Event, Relevant Event, Relevant Reorganisation, Relevant Qualifying Event, Z Conversion Rate, Z Redemption Notice, Z Redemption Notification Date, Z Redemption Price, Z Shares and Z Threshold Amount,

"Qualifying IPO"

an IPO in which the aggregate net subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than £50,000,000 at an issue price per Ordinary Share of at least three times the Subscription Price for the C Preferred Shares,

"Qualifying New Issue"

means an issue of such number of Shares on or before 1 June 2015 (including, without limitation, as part of a Relevant Reorganisation), which, when aggregated with the number of Shares comprised in any Qualifying Partial Sale on the same date (if any), represents not less than 0.5% nor more than 90% of the issued share capital of the Company, for an issue price per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of not less than £1,250,000,000 (subject to adjustment in accordance with Article 1.9),

"Qualifying Partial Sale"

means a transfer or sale on or before 1 June 2015 (including, without limitation, as part of a Relevant Reorganisation) of such number of Shares, which when aggregated with the number of Shares comprised in any Qualifying New Issue on the same date (if any), is less than 90% but equal to or more than 0.5% of the issued share capital of the Company for a consideration per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of not less than £1,250,000,000 (subject to adjustment in accordance with Article 1.9),

"Qualifying Total Return of Capital"

means a return of assets on, or in contemplation of, a liquidation on or before 1 June 2015 following an Asset Sale, where the amount to be returned to the Shareholders is not less than £1,250,000,000 (subject to adjustment in accordance with Article 1.9),

"Qualifying Total Sale"

means a transfer or sale of not less than 90% of the issued share capital of the Company on or before 1 June 2015 for a consideration per Share which, if applied to all the Shares, values the whole of the issued share capital of the Company at an aggregate consideration of not less than £1,250,000,000 (subject to adjustment in accordance with Article 1.9), but excluding any transfer or sale in relation to a Relevant Reorganisation,

"Recognised Investment Exchange"

a recognised investment exchange as defined by Section 285 of the Financial Services and Markets Act 2000,

"Registration Rights Agreement"

an agreement providing a Shareholder with registration rights allowing that Shareholder to require the Company to register all or a portion of such Shareholder's holding of Preferred Shares or Ordinary Shares with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, for the purpose of allowing such Shares to be sold to the public in the United States,

"Relevant Distribution Event"

means a Qualifying Total Sale, a Non-Qualifying Total Sale, Qualifying Total Return of Capital or Non-Qualifying Total Return of Capital,

"Relevant Event"

means the first to occur on or before 1 June 2015 of a Conversion Trigger IPO, Qualifying Total Sale, Non-Qualifying Total Sale, Qualifying Partial Sale, Non-Qualifying Partial Sale, Qualifying New Issue, Non-Qualifying New Issue, Qualifying Total Return of Capital, or Non-Qualifying Total Return of Capital,

"Relevant Qualifying Event"

means the first to occur on or before 1 June 2015 of a Conversion Trigger IPO, Qualifying Total Sale, Qualifying Partial Sale, Qualifying New Issue, or Qualifying Total Return of Capital,

"Relevant Reorganisation"

means at any time whilst Z Shares have not been converted into Ordinary Shares there is a reorganisation pursuant to which the Company is to become a wholly-owned subsidiary ("**NewCo's Subsidiary**") of a new holding company ("**NewCo**"), the shareholders of which are the same (or substantially the same) as the Shareholders immediately prior to the Company becoming NewCo's Subsidiary, and provided that no person is a shareholder in NewCo immediately following the Company becoming NewCo's Subsidiary who was not a Shareholder immediately prior to the Company becoming NewCo's Subsidiary either as a result of a transfer or new issue of shares to such person,

"Relevant Sale Agreement"

any agreement made between Oak and any Shareholders on or about 16 December 2010 for the acquisition by Oak of Shares and which agreement is agreed between Oak, the Company and the Investors to be a Relevant Agreement for the purposes of these Articles,

"Relevant Sale Completion"

completion of the sale and purchase of the Relevant Sale Shares in accordance with the terms and conditions of a Relevant Sale Agreement,

"Relevant Sale Shares"

the shares acquired by Oak pursuant to a Relevant Sale Agreement,

"Reserved Matters"

has the meaning given in **Article 4 4**,

"Sale"

the transfer or other disposal (whether through a single transaction or a series of transactions) of the legal and/or beneficial interest or title to a majority or more of the Ordinary Shares and Preferred Shares in issue taken together to a person (and/or any Connected Person of that person and/or any other or person acting in concert with that person as defined in the United Kingdom's City Code on Takeovers and Mergers) or the acceptance of an offer as a result of which the

offeror and any Connected Person or person acting in concert with it becomes entitled or bound to acquire the remainder of such shares,

"Sale Shares"

has the meaning given in **Article 8.1 1**,

"Secretary"

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Selling Shareholder"

has the meaning given in **Article 8 1 1**,

"Share" or "Shares"

any share or shares in the capital of the Company,

"Shareholder"

any holder for the time being of a Share or Shares,

"Subscription Price"

in relation to any Share the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued or deemed to be issued), and, as regarding any Relevant Sale Share, the amount paid by Oak in relation to such share,

"Subscription Price per Z Share"

the applicable Subscription Price for Z Shares, adjusted to reflect any consolidation or sub-division as referred to in **Article 5 2 5**,

"subsidiary"

a subsidiary as defined in Section 1159 of the Act,

"subsidiary undertaking"

shall have the meaning ascribed to such expression by section 1162 of the Act,

"Table A"

Table A in the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 1985/805) as amended by Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373) and the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826),

"Tag Along Offer"

has the meaning given in **Article 10 9**,

"Tag-Along Transfers"

a transfer made pursuant to **Article 10 9**,

"Third-Party Purchaser"

has the meaning given in **Article 8.2.1**,

"Transfer Notice"

has the meaning given in **Article 8 1.2**,

"Trigger Market Capitalisation"

the sum of £1,250,000,000 (subject to adjustment in accordance with **Article 1 9**),

"Trading Price"

in relation to a Share or other security in the Company following an IPO, any of the opening price, closing price or average mid-market price of that Share or other security, and the highest independent trade price of such Share or security, on any trading day as shown on the relevant Bloomberg screen,

"Transfer Price"

has the meaning given in **Article 8.1 2**,

"Wall Shareholder"

Rocket Internet GmbH (Berlin), Holtzbrinck Ventures NM GmbH & Co KG (Munich), Reinhold Zimmermann (Werdohl) and Kinnevik Online Venture AB and, in each case, any Shareholder to whom they transfer Ordinary Shares pursuant to a Permitted Transfer and such other person as the Wall Shareholders at the relevant time, the Company and an Investor Majority agree in writing shall be treated as a Wall Shareholder,

"Whole Interest"

in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share,

"Z Conversion Rate"

shall have the meaning given in **Articles 5 2 2 and 5.2.3** as appropriate,

"Z Shares"

the convertible redeemable shares of £0.00001 each in the share capital of the Company in issue from time to time, and

"Z Threshold Amount"

£2.23 per Share

- 1 2 A reference to any statute or statutory provision is to be construed as a reference to such
statute or provision as amended, consolidated or re-enacted from time to time and to any
orders, regulations, instruments or other subordinate legislation (and relevant codes of
practice) made under the relevant statute for the time being in force
- 1 3 Unless the context otherwise requires
- 1 3 1 words in the singular include the plural, and vice versa,
- 1 3 2 words importing one gender include the other gender,
- 1 3 3 a reference to a person includes a reference to a body corporate and to an unincorporated
body of persons, and
- 1 3 4 save as otherwise set out herein words or expressions contained in these Articles bear the
same meaning as in the Act
- 1 4 The headings are inserted for convenience only and do not affect the construction of these
Articles
- 1 5 Any reference in these Articles
- 1 5 1 to a Shareholder shall be deemed to include a reference to their Permitted Transferee,
unless the context requires otherwise, and
- 1 5 2 the definitions in Table A of "communication" and "electronic communication" will be deleted,
and references in Table A to an "electronic communication" will be replaced by references to
a "communication in electronic form" and the words "in the case of an instrument in writing"
in Regulation 62(a) will be replaced by the words "in the case of an appointment in hard
copy form"
- 1 6 The following regulations of Table A shall not apply to the Company 1, 3, 4, 5, 12, 14, 16,
24, 25, 26, 29 to 32 (inc), 34 to 55 (inc), 57, 59 to 62 (inc), 64 to 81 (inc), 84 to 98 (inc),
109, 111, 112, and 115 In addition to the remaining regulations of Table A as varied
hereby, the following shall be the Articles of the Company If there is any inconsistency
between these Articles and Table A, the provisions of these Articles shall prevail
- 1 7 For the purposes of interpretation of these Articles and notwithstanding any other provision
of these Articles, all rights given and references made to "Accel", "Balderton", "Greylock" or
"Oak" under these Articles shall be automatically transferred to and exercisable by (or be
construed as a reference to) a transferee of more than 50% of the Shares held by Accel or
Balderton, Greylock or Oak (respectively) on 16 December 2010 (including any Shares
subscribed or purchased pursuant to the terms of the Investment Agreement), provided that
such transfer was made in accordance with the provisions of these Articles
- 1 8 If any Relevant Event occurs and the consideration payable per Share, or the IPO Offer
Price or Trading Price per Share is denominated in a currency other than in Sterling, then the
references in this agreement to £1,250,000,000 and £2 23 shall be converted into the
relevant currency using the Financial Times spot rate applicable on the Business Day prior to
completion of the Relevant Event
- 1 9 If there is a sale of part of the business and/or assets of the Group, following which there is a
Distribution Event which is not a Relevant Distribution Event or the Company pays a
dividend, or makes any other distribution, in respect of the proceeds of such sale or

otherwise (including on a reduction of capital), the figure of £1,250,000,000 in the definitions of

- 1 9 1 Qualifying New Issue,
- 1 9 2 Qualifying Partial Sale,
- 1 9 3 Qualifying Total Return of Capital,
- 1 9 4 Qualifying Total Sale,
- 1 9 5 Non-Qualifying New Issue,
- 1 9 6 Non-Qualifying Partial Sale,
- 1 9 7 Non-Qualifying Total Sale, and
- 1 9 8 Trigger Market Capitalisation,

shall be adjusted downwards by such amount as shall be certified by the Auditors to represent the reduction in capital or value of the Company as a result thereof

2. SHARE CAPITAL

- 2 1 The issued share capital of the Company at the Adoption Date is divided into A1 Shares, A Shares, B1 Shares, B2 Shares, C Preferred Shares, Ordinary Shares and Z Shares
- 2 2 The Shares shall except where otherwise provided in these Articles entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles
- 2 3 Except as otherwise provided in these Articles, the Shares referred to in **Article 2 1** shall rank *pari passu* in all respects but shall constitute separate classes of shares provided that (i) the A1 Shares and A Shares constitute the same class of shares and (ii) the B1 Shares and the B2 Shares constitute the same class of shares
- 2 4 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith
- 2 5 The special rights attached to any class of Share or Shares may not be varied nor abrogated either while the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of 75 per cent or more of the issued Shares of that class or an extraordinary resolution passed at a separate general meeting of the holders of the class sanctioning that variation or abrogation and Investor Majority Consent
- 2 6 Except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Share in the holder
- 2 7 The liability of the Shareholders is limited

3 CALLS ON SHARES

- 3 1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any sums whether in respect of nominal value or premium that are unpaid on their Shares and are not payable at fixed times under the said terms of allotment. Each Shareholder shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his Shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.
- 3 2 The holder of a Share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 3 3 If any amount payable in respect of a Share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.
- 3 4 Notwithstanding **Article 3.1** and subject to the terms of the allotment, the Directors may accept from any Shareholder the whole or any part of the amount remaining unpaid on any shares held by him even though no part of that amount has been called up.

4. RIGHTS ATTACHING TO THE SHARES

4 1 Capital

The Preferred Shares, Ordinary Shares and Z Shares shall be entitled to the following capital rights

- 4 1 1 on a Distribution Event, the assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be distributed as follows
- (a) in the event that there shall be any Preferred Shares and/or Z Shares in issue which have not been converted into Ordinary Shares pursuant to **Article 4.2** or **Article 5 2**
 - (i) firstly, to the holders of the C Preferred Shares (ranking *pari passu*), in priority to all other Shareholders, an amount equal to the Subscription Price for their C Preferred Shares plus any arrears or accruals of dividend on the C Preferred Shares due or declared but unpaid down to the date of the return of assets, such payment to be shared in proportion to the number of C Preferred Shares held by them respectively (or in the event of the sub-division and/or redesignation of the C Preferred Shares, the Subscription Price originally paid for each C Preferred Share from which the Shares arising on such sub-division and/or redesignation derive), and
 - (ii) secondly, to the holders of the B Preferred Shares (ranking *pari passu*), in priority to all other Shareholders, an amount equal to the Subscription Price for their B Preferred Shares plus any arrears or accruals of dividend on the B Preferred Shares due or declared but unpaid down to the date of the return of assets, such payment to be shared in proportion to the number of B Preferred Shares held by them respectively (or in the event of the sub-

division and/or redesignation of the B Preferred Shares, the Subscription Price originally paid for each B Preferred Share from which the Shares arising on such sub-division and/or redesignation derive), and

- (iii) thirdly, to the holders of the A Preferred Shares (ranking *pari passu*), in priority to the Ordinary Shareholders, an amount equal to the Subscription Price for their A Preferred Shares plus any arrears or accruals of dividend on the A Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared in proportion to the number of A Preferred Shares held by them respectively (or in the event of the sub-division and/or redesignation of the A Preferred Shares, the Subscription Price originally paid for each A Preferred Share from which the Shares arising on such sub-division and/or redesignation derive), and
- (iv) fourthly, the balance of the Net Proceeds, if any, shall be distributed

- (A) (I) to each of the holders of the B Preferred Shares and Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of the Preferred Shares under **Article 4 2**) in each case up to an amount per Share equal to the Z Threshold Amount, in proportion to the number of Shares held by them respectively and (II) if **Article 5 1.2 or 5 1 4** applies because the Distribution Event is a Sale which is also a Non-Qualifying Total Sale or a return of assets on a liquidation which is also a Non-Qualifying Total Return of Capital the amount referred to in **Article 5.1.2 or 5.1.4** (as the case may be) shall be distributed to the holders of the Z Shares, and then,

- (B) (I) to each of the holders of the B Preferred Shares and Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of the Preferred Shares under **Article 4 2** or Z Shares under **Article 5 2**), and (II) if **Article 5 1.1 or 5 1 3** applies because the Distribution Event is a Sale which is also a Qualifying Total Sale or a return of assets on a liquidation which is also a Qualifying Total Return of Capital, to the holders of the Z Shares, in all cases in proportion to the number of Shares held by them respectively,

- (b) in the event that all of the Preferred Shares and Z Shares have been converted into Ordinary Shares pursuant to **Article 4 2** or **Article 5.2**, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under **Article 4.2** or the conversion of the Z Shares under **Article 5 2**) in proportion to the number of Ordinary Shares held by them respectively

4 1 2

Notwithstanding **Article 4.1.1**, if

- (a) the holders of the C Preferred Shares would receive a return which would exceed the aggregate of the Subscription Price paid by them for their C Preferred Shares from time to time plus any arrears or accruals of dividend on the C Preferred Shares due or declared but unpaid down to the date of the return of assets, all of such C Preferred Shares shall automatically convert into Ordinary Shares, **Article 4.1 1(a)(i)** shall not apply to such C Preferred Shares and the holders of the C

Preferred Shares (as appropriate) shall only be entitled to receive distributions as holders of Ordinary Shares in accordance with **Article 4.1 1(a)(iv)**

- (b) the holders of the B1 Shares would receive a return (if they converted their B1 Shares into Ordinary Shares) which would exceed three (3) times the aggregate of the Subscription Price paid by them for their B1 Shares from time to time and/or the holders of the B2 Shares would receive a return (if they converted their B1 Shares into Ordinary Shares) which would exceed two (2) times the aggregate of the Subscription Price paid by them for their B2 Shares from time to time, all of such B1 Shares and/or B2 Shares (as relevant) shall automatically convert into Ordinary Shares, **Article 4 1 1(a)(ii)** shall not apply to such B Preferred Shares and the holders of the B Preferred Shares (as appropriate) shall only be entitled to receive distributions as holders of Ordinary Shares in accordance with **Article 4.1 1(a)(iv)**

4 2 Conversion

4 2 1 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO at a rate of one Ordinary Share for every Preferred Share

4 2 2 Immediately on the request in writing to the Company, at any time, by

- (i) a C Preferred Majority, all of the C Preferred Shares then in issue shall, regardless of whether they are held by the C Preferred Majority or any other C Preferred Shareholder not being one of the C Preferred Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every C Preferred Share, or
- (ii) a B Preferred Majority, all of the B Preferred Shares then in issue shall, regardless of whether they are held by the B Preferred Majority or any other B Preferred Shareholder not being one of the B Preferred Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every B Preferred Share, or
- (iii) an A Preferred Majority, all of the A Preferred Shares then in issue shall, regardless of whether they are held by the A Preferred Majority or any other A Preferred Shareholder not being one of the A Preferred Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every A Preferred Share,

("Conversion Rate")

4 2 3 Immediately on the request in writing to the Company, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall, on the date of such request, automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for each Preferred Share

4 2 4 The "**Conversion Date**" for the purposes of this **Article 4.2** means, depending upon whether conversion is to take place pursuant to **Articles 4.2 1** or **4.2.2** or **4.2.3**, the date

upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable Article

- 4.2.5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred
- 4.2.6 The Ordinary Shares arising on such conversion and redesignation shall rank *par passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date
- 4.2.7 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares to be converted into and redesignated into shall be reduced or increased (effective on the close of business on the day of such consolidation or sub-division) accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall (in the absence fraud or manifest error) be conclusive and binding
- 4.2.8 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall (in the absence of fraud or manifest error) be conclusive and binding effective as at the close of business on the date of such capital distribution. For the purposes of this **Article 4.2.8** "capital distribution" means
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to **Article 4.2.7** is made, or
 - (b) a repayment of capital or purchase of the Company's own Ordinary Shares
- 4.2.9 If while any Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve), to holders of Ordinary Shares, the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue
- 4.2.10 Upon the Conversion Date (i) each holder of Preferred Shares shall be entered into the register of Shareholders as the holder of the appropriate number of Ordinary Shares, and (ii) each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) and upon such delivery there shall be issued to him, free of charge, a certificate for the number of fully paid Ordinary Shares resulting from the conversion and re-designation
- 4.2.11 Immediately upon the Relevant Sale Completion taking place, the Relevant Sale Shares shall be converted into and redesignated as C Preferred Shares, at the rate of one C Preferred Share for each Sale Share, and the C Preferred Starting Price for each such

Share shall be deemed to be the price paid to acquire that Share, adjusted as referred to in **Article 4.7.3** to reflect any Bonus Issue or Reorganisation

4 3 Income

Subject to **Article 4.1.1** and **Article 5.3**, all Shares shall rank *par passu* in respect of dividends, and dividends shall be paid *pro rata* according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with **Article 4.2**)

4 4 Reserved matters

The matters listed below (the "**Reserved Matters**") shall require (i) in the case of the Reserved Matters listed in **Articles 4.4.1 to 4 4 18**, the prior written consent of an Investor Majority, (ii) in the case of the Reserved Matters listed in **Article 4.4.19**, the prior written consent of the A Preferred Majority, (iii) in the case of the Reserved Matters listed in **Article 4 4 20**, the prior written consent of the B Preferred Majority, (iv) in the case of the Reserved Matters listed in **Article 4 4.21**, the prior written consent of the C Preferred Majority, (v) in the case of the Reserved Matter listed in **Article 4.4 22**, the prior written consent of a B Preferred Majority and a C Preferred Majority, and (vi) in the case of the Reserved Matter listed in **Article 4 4.23**, the prior written consent of all Investors. The expression 'the Company' or any matter or item relating to the Company in the Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this **Article 4.4** shall apply in relation to each subsidiary as they apply in relation to the Company

The Reserved Matters are as follows

- 4 4 1 the creation, allotment, issue, redemption, purchase or re-purchase (other than exercises by the Company of a contractual right of first refusal in respect of Shares pursuant to and in accordance with the terms of a contract or employee share option plan which has been approved by the Board including an Investor Director Majority) of any Shares or other rights or securities convertible into or exchangeable for Shares,
- 4 4 2 the grant to any person of any option (other than grants of restricted Shares or options over Shares or other rights or securities convertible into or exchangeable for Shares pursuant to employee share plans in existence on 16th December 2010 or the terms of which have been approved by an Investor Majority, provided that any such grant does not cause any limit agreed with an Investor Majority on the number of Shares allocated to such plan to be exceeded), warrant or right to call for the issue of any Shares, securities or stock (including convertible securities) or increase or reduction of its authorised share capital or reorganisation, sub division, consolidation, redesignation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company or any agreement to do any of the foregoing,
- 4 4 3 [Reserved]
- 4 4 4 an IPO, a Merger, Sale or an Asset Sale, provided, however, that the prior written consent of the C Preferred Majority will be required with respect to any IPO that is not a Qualifying IPO and any Merger, Sale or Asset Sale which results in closing date proceeds of cash

and marketable securities with respect to the C Preferred Shares of less than three times (3x) the C Preferred Starting Price,

- 4 4 5 the creation or adoption of any option scheme, plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any such scheme or plan, or the creation or amendment of the rules of any such scheme or plan,
- 4 4 6 any amendment of or alteration to the Memorandum and Articles (including adoption of new Articles),
- 4 4 7 any passing of any special resolution or passing of any resolution for winding up of the Company,
- 4 4 8 any change to the number of directors of the Company or any rights to appoint any such persons, provisions relating to the calling of or proceedings at meetings of the board of directors or any committee of it, voting, transfer provisions, appointment and removal of directors, provisions concerning the power of directors, provisions as to notices or winding up,
- 4 4 9 the liquidation, dissolution or winding up of the Company or any member of the Group, either voluntarily or involuntarily or the filing of any petition for the appointment of an administrator or liquidator or invite any person to appoint an administrative receiver or the entering into of any compromise or arrangement to which the Act or the Insolvency Act 1986 applies,
- 4 4 10 the entry into any Registration Rights Agreement with any person (other than a registration rights agreement entered into between the Company and the Shareholders on or around 16 December 2010),
- 4 4 11 take any action that results in the Company (i) incurring or assuming indebtedness in excess of an aggregate amount of £3,000,000 or (ii) providing a guarantee, pledge or other form of security for any indebtedness in excess of £3,000,000,
- 4 4 12 other than in the ordinary course of business, take any action that results in the Company incurring or assuming indebtedness in excess of £500,000,
- 4 4 13 make any fundamental change in the nature of the Company's business as at 16th December 2010,
- 4 4 14 take any action that results in the creation of a subsidiary,
- 4 4 15 sell other than in the ordinary course of business in any transaction or series of related transactions any asset or assets of any of the Company which constitutes ten percent (10%) or more of the then current aggregate fair market value of all of such Company's assets ("10% of the Company's Assets"), provided that where the asset or assets to be sold do not constitute 10% of the Company's Assets, such sale shall be at a price of not less than the fair market value of such asset or assets, as such price would be determined in an arm's length transaction in an open market on commercially reasonable terms,
- 4 4 16 make any loan to, or repay or guarantee any obligation owed by or to, the Company's officers, directors or employees, other than reimbursements for travel, relocation (incurred in good faith in connection with the recruitment of such person), entertainment and other similar expenses in the ordinary course of business,
- 4 4 17 incur any capital expenditure in respect of any Group Company on any one item or series of related items in excess of £500,000 in any twelve (12) month period, other than in the

ordinary course of business, save to the extent that any such expenditure was expressly provided for in a budget relating to the relevant Group Company which was approved by an Investor Majority,

- 4 4 18 hire, remove, or increase by more than ten percent (10%) the remuneration of (i) any director, CEO, Chief Financial Officer, or (ii) any other employee or officer of the Company with a salary that exceeds £125,000 per year,
- 4 4 19 without prejudice to **Article 4.4.1**, issue any further A Preferred Shares (other than pursuant to **Article 4.5**) or make any amendment of or alteration to the Memorandum and Articles (including adoption of new Articles), which would have the effect of amending or adversely affecting the rights, preferences or privileges of the A Preferred Shares, provided that the issue of a new class of preferred share with rights, preferences or privileges ranking in priority in any or all respects to those of the A Preferred Shares shall not require the approval of the A Preferred Majority pursuant to this article,
- 4 4 20 without prejudice to **Article 4.4.1**, issue any further B Preferred Shares (other than pursuant to **Article 4.6**) or make any amendment of or alteration to the Memorandum and Articles (including adoption of new Articles), which would have the effect of amending or adversely affecting the rights, preferences or privileges of the B Preferred Shares, provided that the issue of a new class of preferred share with rights, preferences or privileges ranking in priority in any or all respects to those of the B Preferred Shares shall not be require the approval of the B Preferred Majority pursuant to this article,
- 4 4 21 make any amendment of or alteration to the Memorandum and Articles (including adoption of new Articles), which would have the effect of amending or adversely affecting the rights, preferences or privileges of the C Preferred Shares, provided that the issue of a new class of preferred share with rights, preferences or privileges ranking in priority in any or all respects to those of the C Preferred Shares shall not be require the approval of the C Preferred Majority pursuant to this article,
- 4 4 22 without prejudice to **Article 4.4.1**, issue any further C Preferred Shares (other than pursuant to **Article 4.7**), or
- 4 4 23 the declaration or payment of any dividend or other distribution, including without limitation any capital distribution, whether pursuant to **Article 4.2.8** or otherwise

4 5 A Preferred Anti-Dilution Protection

- 4 5 1 If New Securities are issued by the Company (other than any issue of New Securities falling within **Articles 12.6**) at a price per New Security which equates to less than the A Preferred Starting Price (an "**A Preferred Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Expert acting as experts and not as arbitrators as being in their opinion (in the absence of fraud or manifest error) the current cash value as at the date of issue of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the A Preferred Majority shall have specifically waived the rights of all of the holders of A Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of A Preferred Shares (each an "**Exercising A Investor**" and together the "**Exercising A Investors**") the right to receive a number of new A Preferred Shares (provided that any A Preferred Shares issued pursuant to this **Article 4.5.1** shall be deemed to have a Subscription Price of nil for the purposes of **Article 4.1.1(a)(iii)**) (as applicable) determined by applying the following formula (and

rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **Article 4 5.3** (the "A Preferred Anti-Dilution Shares")

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

Where

N = Number of A Preferred Anti-Dilution Shares to be issued to the Exercising A Investor

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

SIP = A Preferred Starting Price

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

QISP = the per share price of the New Securities issued pursuant to the A Preferred Qualifying Issue

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

Z = the number of A Preferred Shares held by the Exercising A Investor

4 5 2 The A Preferred Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising A Investors shall agree otherwise, in which event the Exercising A Investors shall be entitled to subscribe for the A Preferred Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any Exercising A Investor as to the effect of **Article 4 5 1**, the matter shall be referred (at the cost of the Company) to the Expert for certification of the number of A Preferred Anti-Dilution Shares to be issued. The Expert's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising A Investors, and
- (b) subject to the payment of any cash payable pursuant to **Article 4 5 2(a)** (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Preferred Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising A Investor and pursuant to **Article 4 5 1**

4 5 3 In the event of any Bonus Issue or Reorganisation, the A Preferred Starting Price shall also be subject to adjustment on such fair and reasonable basis as may be agreed by the Company with the A Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the A Preferred Majority cannot agree such adjustment it shall be referred to the Expert whose determination shall, in the absence of

fraud or manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Expert shall be borne by the Company.

4.6 B Preferred Anti-Dilution Protection

4.6.1 If New Securities are issued by the Company (other than any issue of New Securities falling within **Articles 12.6**) at a price per New Security which equates to less than the B Preferred Starting Price (a "**B Preferred Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Expert acting as experts and not as arbitrators as being in their opinion (in the absence of fraud or manifest error) the current cash value as at the date of issue of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that each of Balderton, Accel and Greylock shall have specifically waived their respective rights and the rights of all other holders of B Preferred Shares under this **Article 4.6** in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of B Preferred Shares (each an "**Exercising B Investor**") and together the "**Exercising B Investors**") the right to receive a number of new B Preferred Shares (provided that any B Preferred Shares issued pursuant to this **Article 4.6.1** shall be deemed to have a Subscription Price of nil for the purposes of **Article 4.1.1(a)(ii)** (as applicable) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **Article 4.6.3** (the "**B Preferred Anti-Dilution Shares**"):

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

Where

N = Number of B Preferred Anti-Dilution Shares to be issued to the Exercising B Investor

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

SIP = B Preferred Starting Price

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

QISP = the per share price of the New Securities issued pursuant to the B Preferred Qualifying Issue

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

Z = the number of B Preferred Shares held by the Exercising B Investor

4.6.2 The B Preferred Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority the

Exercising B Investors shall agree otherwise, in which event the Exercising B Investors shall be entitled to subscribe for the B Preferred Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any Exercising B Investor as to the effect of **Article 4.6.1**, the matter shall be referred (at the cost of the Company) to the Expert for certification of the number of B Preferred Anti-Dilution Shares to be issued. The Expert's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising B Investors, and

- (b) subject to the payment of any cash payable pursuant to **Article 4.6.2(a)** (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing B Preferred Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising B Investors and pursuant to **Article 4.6.1**

4.6.3 In the event of any Bonus Issue or Reorganisation, the B Preferred Starting Price shall be subject to adjustment on such fair and reasonable basis as may be agreed by the Company with the B Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the B Preferred Majority cannot agree such adjustment it shall be referred to the Expert whose determination shall, in the absence of fraud or manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Expert shall be borne by the Company.

4.7 C Preferred Anti-Dilution Protection

4.7.1 If New Securities are issued by the Company (other than any issue of New Securities falling within **Articles 12.6**) at a price per New Security which equates to less than the C Preferred Starting Price (a "**C Preferred Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Expert acting as experts and not as arbitrators as being in their opinion (in the absence of fraud or manifest error) the current cash value as at the date of issue of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that each of Accel, Greylock and Oak shall have specifically waived their respective rights and the rights of all other holders of C Preferred Shares under this **Article 4.7** in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of C Preferred Shares (each an "**Exercising C Investor**" and together the "**Exercising C Investors**") the right to receive a number of new C Preferred Shares (provided that any C Preferred Shares issued pursuant to this **Article 4.7.1** shall be deemed to have a Subscription Price of nil for the purposes of **Article 4.1.1(a)(i)** (as applicable) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **Article 4.7.3** (the "**C Preferred Anti-Dilution Shares**").

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

Where

N = Number of C Preferred Anti-Dilution Shares to be issued to the Exercising C Investor

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

SIP = C Preferred Starting Price

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

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

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

Z = the number of C Preferred Shares held by the Exercising C Investor

4.7.2 The C Preferred Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority the Exercising C Investors shall agree otherwise, in which event the Exercising C Investors shall be entitled to subscribe for the C Preferred Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any Exercising C Investor as to the effect of **Article 4.7.1**, the matter shall be referred (at the cost of the Company) to the Expert for certification of the number of C Preferred Anti-Dilution Shares to be issued. The Expert's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising C Investors, and
- (b) subject to the payment of any cash payable pursuant to **Article 4.7.2(a)** (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing C Preferred Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising C Investors and pursuant to **Article 4.7.1**

4.7.3 In the event of any Bonus Issue or Reorganisation, the C Preferred Starting Price shall be subject to adjustment on such fair and reasonable basis as may be agreed by the Company with the C Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the C Preferred Majority cannot agree such adjustment it shall be referred to the Expert whose determination shall, in the absence of fraud or manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Expert shall be borne by the Company.

4.8 No redemption other than Z Shares

No Share, other than a Z Share, is redeemable by the Company

4.9 Wall Shareholders

Any shareholder resolution which would have the effect of varying the rights of and specific to the Wall Shareholders under **Article 8.3**, **Articles 10.9 to 10.13** or **Article 12.2** shall require the prior written consent of the holder or holders together from time to time of over 50% of the Ordinary Shares held by the Wall Shareholders provided that no such written

consent shall be required in connection with the adoption of new articles of association adopted for the purposes of an IPO of the Company

5 RIGHTS ATTACHING TO THE Z SHARES

5.1 Capital

- 5.1.1 On a Qualifying Total Sale, the holders of the Z Shares shall be entitled to receive the amount per Z Share specified in **Article 4.1 1(a)(iv)(B)**.
- 5.1.2 On a Non-Qualifying Total Sale, the holders of the Z Shares shall be entitled to receive the sum of £1 for all Z Shares then in issue, which shall be paid in accordance with **Article 4.1 1(a)(iv)(A)**
- 5.1.3 On a Qualifying Total Return of Capital, the holders of Z Shares shall be entitled to receive the amount per Z Share specified in **Article 4 1.1(a)(iv)(B)**
- 5.1.4 On a Non-Qualifying Total Return of Capital, the holders of Z Shares shall be entitled to receive the sum of £1 for all Z Shares then in issue, which shall be paid in accordance with **Article 4 1 1(a)(iv)(A)**
- 5.1.5 On a Distribution Event which is not a Relevant Distribution Event, the holders of Z Shares shall not be entitled to receive any distribution in respect of their Z Shares and the provisions of **Article 1 9** shall apply

5.2 Conversion

- 5.2.1 Immediately on the request in writing (a "**Conversion Notice**") to the Company, at any time and from time to time following a Conversion Trigger IPO, a Qualifying New Issue, a Qualifying Total Sale or a Qualifying Partial Sale, by a Z Shareholder, such number of his Z Shares as such Z Shareholder shall specify (being not less than 100 Z Shares, or the total number of Z Shares held by such Z Shareholder if less than 100) shall, on the date of such request, automatically be converted into and be redesignated as Ordinary Shares at the Z Share Conversion Rate. No more than one Conversion Notice may be given by any single Z Shareholder in any consecutive period of 30 days unless otherwise agreed by Investor Majority Consent, unless there is another Relevant Qualifying Event during such period, when an additional Conversion Notice may be served. The Z Shares shall not be capable of conversion prior to a Conversion Trigger IPO, a Qualifying New Issue, a Qualifying Total Sale, or a Qualifying Partial Sale
- 5.2.2 For the purposes of this **Article 5 2**, the Z Share Conversion Rate following an IPO shall be calculated as follows

NOS =	TCV/OSP
Where	
NOS =	The number of Ordinary Shares into which the Z Shares convert
TCV =	CV x NZS
CV =	OSP – SP
NZS =	The number of Z Shares which the holder of Z Shares wishes to

	convert into Ordinary Shares
OSP =	The Trading Price of an Ordinary Share, or if the Ordinary Shares are not listed the relevant security, on the Business Day prior to the Z Share Conversion Date
SP =	£2 23, unless the Z Shareholder has, on or prior to the date of the Conversion Notice, paid £2 23 to the Company as consideration for the conversion of that Z Share, in which case SP shall be zero

- 5 2 3 The Z Share Conversion Rate prior to an IPO shall be, one (1) Ordinary Share for every one (1) Z Share, subject to the holder of Z Shares having paid £2 23 per Z Share to the Company as consideration for conversion of that Z Share, prior to the date of the Conversion Notice
- 5 2 4 The "Z Share Conversion Date" for the purposes of this Article 5 2 means the date upon which the Z Shares are to be converted into Ordinary Shares
- 5 2 5 The Ordinary Shares arising on such conversion and redesignation shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Z Share Conversion Date
- 5 2 6 If the Ordinary Shares or the Z Shares are consolidated or sub-divided, or if any additional Ordinary Shares are issued in accordance with Article 4.2 9, then the Z Share Conversion Rate shall be reduced or increased (effective on the close of business on the day of such consolidation or sub-division) accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall (in the absence fraud or manifest error) be conclusive and binding
- 5 2 7 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Z Shares), then the Z Share Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall (in the absence of fraud or manifest error) be conclusive and binding effective as at the close of business on the date of such capital distribution For the purposes of this Article 5 2 7 "capital distribution" means
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to Article 5 2 6 is made, or
 - (b) a repayment of capital or purchase of the Company's own Ordinary Shares
- 5 2 8 Upon the Z Share Conversion Date (i) each holder of Z Shares shall be entered into the register of Shareholders as the holder of the appropriate number of Ordinary Shares, and (ii) each holder of Z Shares shall deliver to the Company at its registered office the certificates for his Z Shares (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) and upon such delivery there shall be issued to him, free of charge, a certificate for the number of fully paid Ordinary Shares resulting from the conversion and re-designation

5 3 **Income**

The holders of the Z Shares shall not be entitled to receive any dividends or other distributions in respect of their Z Shares

5 4 **Redemption**

5 4 1 For the purpose of this **Article 5 4**, unless the context otherwise requires

"Z Redemption Notice"

means a notice served by a holder of Z Shares pursuant to this **Article 5 4** requiring redemption of his Z Shares at the Z Redemption Price,

"Z Redemption Notification Date"

means the date on which the Z Redemption Notice is served pursuant to this **Article 5 4**, and

"Z Redemption Price"

means the amount payable on redemption of Z Shares being an amount per Z Share equal to CV in **Article 5.2.2**

5 4 2 A holder of Z Shares shall be entitled to serve a Z Redemption Notice on the Company in respect of the Z Shares held by him at any time and from time to time following the date on which the Z Share become convertible in accordance with **Article 5.2.1** The Z Shares shall not be capable of redemption prior to such date

5 4 3 The Z Redemption Notice shall be accompanied by the certificate for the Z Shares and/or any evidence that the Board may reasonably require to prove the title of the relevant holder

5 4 4 Following receipt of a Z Redemption Notice, the Company shall calculate the Z Redemption Price in relation to the Z Shares to which the Z Redemption Notice relates

5 4 5 The Z Shares shall, subject to the provisions of the Act, be redeemed following the determination of the Z Redemption Price and at the latest four calendar months after the Z Redemption Notification Date **SAVE THAT** if at any time after the Z Redemption Notification Date, but prior to redemption, a Compulsory Purchase Notice is served in accordance with **Article 10 1**, the Z Shares shall be sold pursuant to the Compulsory Purchase Notice

5 5 **Class Rights**

The rights of the Z Shares in this **Article 5**, the right of the Z Shares in **Article 6.1.1** and the Protected Definitions shall be deemed to be special rights attaching to the Z Shares and may only be varied or abrogated with the consent of the holders of a majority of the Z Shares. Additionally, the right of the Z Shares to participate in Net Proceeds pursuant to **Article 4 1.1** at the same time as the Ordinary Shares (but on the basis set out in **Article 4 1 1**) shall be deemed to be a special right attaching to the Z Shares and may only be varied or abrogated with the consent of the holders of a majority of the Z Shares, provided that nothing in this **Article 5** shall in any way prevent or hinder, and the consent of the holders of a majority of the Z Shares shall not be required in relation to, the creation or issue of further Shares

having equivalent or preferential rights to the Z Shares or to any other variation of or amendment to the Articles

6. GENERAL PROVISIONS RELATING TO TRANSFERS OF SHARES

6 1 Subject to Article 6 2, no person shall be entitled to

6 1 1 transfer or dispose any Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them) unless such transfer is made pursuant to **Article 7** (Permitted Transfers), **Article 8** (Transfers of Shares Subject to Pre-Emption), **Article 9** (Compulsory Transfers of Ordinary Shares), or **Article 10** (Drag-Along Transfers and Tag-Along Transfers), and in addition if any such transfer or disposal would result in a Qualifying Total Sale, unless the holder of Z Shares has first been given an opportunity to convert his Z Shares into Ordinary Shares in accordance with the provisions of Article 5 2, or

6 1 2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Shares or effect any other dealing in such Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them)

6 2 Notwithstanding **Article 6.1**, no person shall be entitled to transfer or dispose of any Z Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them) unless such transfer is made (a) pursuant to **Article 10** (Drag-Along Transfers and Tag-Along Transfers), (b) pursuant to a Qualifying Total Sale or a Non-Qualifying Total Sale, or (c) made pursuant to any agreement between the Company and that holder of Z Shares which has been approved by Investor Majority Consent and such transfer is made in accordance with the procedure set out and to such persons as may be specified in such agreement. The provisions of **Articles 7** and **8** shall not apply to any such transfers

6 3 To enable the Board to determine whether or not there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may, and shall if so requested in writing by an Investor Majority, by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A Notice given by the Board pursuant to this **Article 6 3** shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice

6 4 Where notice is served by the Board under **Article 6 3** on any person and such person has failed to give the Board the information required within the period specified in such notice, or that as a result of the information provided, the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such Shares ("**Default Shares**") in writing of that fact and the following shall occur

6 4 1 the Default Shares shall cease to confer upon the holder of them (or any proxy) any rights

- (a) to vote, whether on a show of hands or a poll,
 - (b) to receive any dividends or other distributions, and
 - (c) except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such payments that would otherwise be due during such period shall be considered forfeited and shall not accrue)
- 6 4 2 The holder may be required, at any time following receipt of the notice, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require (with the approval of the Investor Majority) by notice in writing to that holder
- 6 4 3 The rights referred to in **Article 6.4.1** shall be reinstated upon the completion of any transfer referred to in **Article 6 4.2**

7 PERMITTED TRANSFERS

- 7 1 Any transfer by a Shareholder made in accordance with **Articles 7 2, 7 5 or 7 8** (a "Permitted Transfer") may be made at any time without restriction
- 7 2 **Transfers by Individuals and Family Trusts**
 - 7 2 1 A Shareholder who is an individual may transfer the Whole Interest in any Shares of which he is the holder
 - (a) (provided that such Shares are not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder, or
 - (b) to trustees to be held upon Family Trusts related to such individual Shareholder
 - 7 2 2 Where a person is entitled to Shares in consequence of the death or bankruptcy of an individual Shareholder, he may transfer the Whole Interest in such Shares to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this **Article 7 2**
 - 7 2 3 Where Shares have been issued to trustees of Family Trusts or transferred under this **Article 7 2** to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares
 - (a) to the trustees for the time being of the Family Trust concerned on any change of trustees,
 - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts, or
 - (c) to the relevant Shareholder or former Shareholder or any Connected Person of the relevant Shareholder or deceased or former Shareholder who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts
- 7 3 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, except in circumstances where a transfer of those Shares is authorised

pursuant to **Article 7.2.3** to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Board in writing that such event has occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares back to the relevant former Shareholder, and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a Transfer Notice specifying a Transfer Price equal to the Subscription Price of such Shares, and the provisions of **Articles 8.1.1 to 8.1.9** shall apply, save that in respect of any Shares not sold under the provisions of **Articles 8.1.1 to 8.1.9**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares

- 7.4 If a person to whom Shares have been transferred pursuant to **Article 7.2.1(a)** shall cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to **Article 7.2.1(a)**, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a Transfer Notice specifying a Transfer Price equal to the Subscription Price of such Shares, and the provisions of **Articles 8.1.1 to 8.1.9** shall apply, save that in respect of any Shares not sold under the provisions of **Articles 8.1.1 to 8.1.9**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares

7.5 **Transfers by Companies and other entities**

- 7.5.1 A Shareholder which is a company, a partnership or other entity may transfer the Whole Interest in any Shares of which it is the holder
- (a) (provided that such Shares are not held by such Company in the capacity of a trustee of any Family Trusts) to a Member of the same Corporate Group as the transferor company, or
 - (b) to any of its respective Affiliates and *vice versa* among such Affiliates (and so that, in the event of dispute, the matter shall be conclusively determined by the Board acting with the consent of an Investor Director Majority)
- 7.6 If a transferee company ceases to be a Member of the same Corporate Group as the transferor company from which (whether directly or by a series of transfers under **Article 7.5.1(a)**) the Shares derived, it shall be the duty of the transferee company to notify the Board in writing that such event has occurred and (unless the Whole Interest in such Shares is thereupon transferred by the transferee company to the transferor company or a Member of the same Corporate Group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this **Article 7**) the transferee company shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to the transferor company and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a

Transfer Notice specifying a Transfer Price equal to the Subscription Price of such Shares, and the provisions of **Articles 8.1.1 to 8.1.9** shall apply, save that in respect of any Shares not sold under the provisions of **Articles 8.1.1 to 8.1.9**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares

- 7.7 If a person to whom Shares have been transferred pursuant to **Article 7.5.1(b)** shall cease to be an Affiliate of the original Shareholder who transferred the Shares pursuant to **Article 7.5.1(b)**, such person shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to such original Shareholder or to another Affiliate of such original Shareholder and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a Transfer Notice specifying a Transfer Price equal to the Subscription Price of such Shares, and the provisions of **Articles 8.1.1 to 8.1.9** shall apply, save that in respect of any Shares not sold under the provisions of **Articles 8.1.1 to 8.1.9**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares

7.8 **Transfers by Venture Capital Funds**

- 7.8.1 A Shareholder which is a venture capital fund (or which is a special purpose vehicle wholly owned and controlled by a venture capital fund through which such venture capital fund holds the Shares or the Shares and similar investments) may transfer the Whole Interest in any Shares of which it is the holder to a successor venture capital fund or an Affiliate
- (a) if the transfer is in connection with the transfer of a significant portion of such fund's portfolio of investments, or
 - (b) if the transfer is in connection with the dissolution of such fund, or
 - (c) if the transfer results from a regulatory or tax constraint applicable to the fund or any of the partners in the fund

provided that the term "successor venture capital fund" shall include any entity in respect of which such holder and/or fund (or any of its related entities including its manager, administrator or delegate or investment adviser to its general partner) is manager, adviser, administrator or delegate or investment adviser to such entity or its general partner or owner and any person, who is or proposes to become manager, adviser or administrator of such entity or any related, linked or successor entity

7.9 **Transfers by Managers pursuant to Prior Investment Agreement**

- 7.9.1 A Shareholder who is a Manager (or his personal representatives in the case of his death, and/or a Connected Person and/or a Connected Shareholder of such Manager or their nominees, custodians or nominees of custodians) may effect a transfer of any Shares to all or any of the holders of B Preferred Shares which has been approved by Balderton, Accel and Greylock in settlement of a breach of warranty claim brought in connection with the Prior Investment Agreement

8 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION

8.1 Right of First Refusal

8.1.1 Save where such sale or transfer is a Permitted Transfer (in which event it shall not be subject to the provisions of this **Article 8.1**), or to the extent that **Articles 10.1** and **10.6** or **Article 8.3** dis-apply the provisions of this **Article 8**, a Shareholder (a "**Selling Shareholder**") who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of any of its Whole Interest in all or part of its holding of Shares (the "**Sale Shares**") may only do so

- (a) in respect of its holding of Ordinary Shares with the prior consent of an Investor Majority, and
- (b) in accordance with the procedure set out in the following provisions of this **Article 8.1**

8.1.2 Any Selling Shareholder, and where applicable any Selling Shareholder who has obtained the consent of an Investor Majority required pursuant to **Article 8.1.1(a)**, shall give notice in writing (the "**Transfer Notice**") to the Board of his wish specifying

- (a) the number of Sale Shares which he wishes to transfer,
- (b) the proportion of the Selling Shareholder's total holding of Shares which the Sale Shares represent (save that in respect of any Sale Shares which are solely Ordinary Shares such proportion will be on the basis as though all Preferred Shares held by such Selling Shareholder (if any) had been converted into Ordinary Shares),
- (c) the name of the third party (if any) to whom he proposes to sell the Sale Shares, and
- (d) the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**")

8.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price

8.1.4 Promptly on receipt of the Transfer Notice, the Board shall give notice in writing to all Preferred Shareholders (other than the Selling Shareholder, if applicable), Castle Bridge and Independent (each a "**Continuing Shareholder**") informing them of the number of Sale Shares that are available to purchase and the Transfer Price. Such notice shall invite each Continuing Shareholder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified in such notice) (the "**Initial Offer**"), whether he is willing to purchase any and, if so, how many of the Sale Shares, up to a maximum of his *pro rata* entitlement (as nearly as may be) based on the number of Shares held by such Continuing Shareholder as a proportion of the total Shares then held by all Continuing Shareholders (calculated on the basis that all of the Preferred Shares shall have been converted into Ordinary Shares in accordance with **Article 4.2**) (the "**Proportionate Entitlement**") After the expiration of the Initial Offer made pursuant to this **Article 8.1.4**, those shares to which the Continuing Shareholders are entitled but have not accepted to purchase under this **Article 8.1.4** shall be capable of being purchased by those Continuing Shareholders who did accept the Initial Offer ("**Accepting Continuing Shareholders**") (pro rata based on the number of Shares held by each such Accepting Continuing Shareholder as a proportion of the total Shares then held by the Accepting Continuing Shareholders) (calculated on the basis that all of Preferred Shares

held by such Accepting Continuing Shareholders shall have been converted into Ordinary Shares in accordance with **Article 4.2**), such further offer being made on the same terms in the same manner and limited by the same period as in the Initial Offer (the "**Second Offer**")

8 1 5 [Reserved]

8 1 6 [Reserved]

8 1 7 Promptly following expiry of the Initial Offer and the Second Offer pursuant to **Article 8 1.4** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **Article 8 1 4**) the Board shall forthwith give notice of the resulting allocation of Sale Shares (an "**Allocation Notice**") to the Selling Shareholder and each of the Shareholders to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

8 1 8 The Selling Shareholder shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If the Selling Shareholder makes default in so doing

- (a) the Chairman for the time being of the Company, or failing him, one of the Directors nominated by a resolution of the Board for the purpose shall forthwith be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants,
- (b) the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Selling Shareholder until he shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money (but without interest)

8 1 9 The appointment referred to in **Article 8.1 8(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles

8 1 10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 8 1** the Selling Shareholder may, but subject to **Article 8.2**, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this **Article 8.1** have been exhausted, sell any Sale Shares (which have not been sold) in a *bona fide* sale to any person or persons at any price not less than the Transfer Price

8 2 **Co-Sale Right**

8 2 1 Save in respect of a Permitted Manager Transfer (or, for the avoidance of doubt, pursuant to a Tag Along Offer), in the event of all the Sale Shares not being sold under **Article 8 1**, which Sale Shares are Ordinary Shares, and consequently a Selling Shareholder is proposing to dispose of such Sale Shares to a person who is not an existing Shareholder pursuant to **Article 8 1.10** ("**Third-Party Purchaser**"), the following provisions shall apply to such sale and purchase

- (a) in the event that a sale to a Third-Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third-Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer, and
- (b) the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Third-Party Purchaser has made an offer to each other Preferred Shareholder to purchase from such Preferred Shareholder on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Third-Party Purchaser (the "**Agreed Terms**") such number of Shares as calculated in accordance with the following formula

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

W = the number of Sale Shares to be sold to the Third-Party Purchaser,

X = the total number of Shares owned by the Preferred Shareholder to whom the offer is made,

Y = the aggregate of the total number of Shares owned by each Preferred Shareholder who wishes to sell Shares pursuant to this article **8 2 1(b)**, and

Z = the total number of Shares owned by the Selling Shareholder

8 2 2 To the extent that one or more Preferred Shareholders wishes to sell Shares to the Third-Party Purchaser in accordance with the provisions of **Article 8.2 1(b)**, the number of Sale Shares that the Selling Shareholder proposes to sell to the Third-Party Purchaser shall be correspondingly reduced

8 2 3 In the event that any holder of Preferred Shares does not exercise its right of first refusal under **Article 8.1** or its co-sale right under this **Article 8 2** (the "**Non-Exercising Shareholder**"), then the other holders of Preferred Shares shall have the right to sell to the Third Party Purchaser their pro rata portion of the number of Shares the Non-Exercising Shareholder would have been entitled to sell to the Third Party Purchaser

8 2 4 In the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall (in the absence of fraud or manifest error) be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination

8 3 **Wall Shareholders**

8 3 1 If, in aggregate (and under one transaction or under a series of separate transactions and whether or not at different points in time), 75% or more of the issued Preferred Shares are sold at any time after the Adoption Date

(disregarding any sale which is an Excluded Transfer) in circumstances where no Tag Along Offer or Compulsory Purchase Notice is given then each Wall Shareholder shall be entitled to sell such number of Ordinary Shares as have been issued to it by the Company (other than any Ordinary Shares issued to it pursuant to Article 12.2) to an Approved Purchaser free from the restrictions in Articles 8.1 and 8.2. Any such sale shall be undertaken on an arm's length basis, be undertaken only 4 times and the Approved Purchaser shall sign such documents and confirmations as the Board reasonably require (including, without limit, any deed of adherence signed by such Wall Shareholder).

- 8.3.2 An "Approved Purchaser" is a person whose identity has been approved by the Board, such approval not to be unreasonably withheld or delayed. The Wall Shareholder(s) proposing to sell Ordinary Shares under this Article 8.3 shall provide the Board with such information as the Board, acting reasonably, requests in connection with any such approval (including, without limit, details of any investments and/or business of the proposed purchaser or its group companies which are competitive with those of the Company and details of the directors and shareholders of the proposed purchaser). For the avoidance of doubt, but without limit, it shall be reasonable for the Board to refuse such approval if (i) the proposed purchaser is, directly or indirectly, a non-passive investor in or operates itself or through one of its group companies a business competitive with the business of the Company or any of the Company's subsidiaries or (ii) there is likely to be any reputational damage to the Company or any institutional Shareholders of the Company (including, without limit, the Investors) if the proposed purchaser held shares in the Company.

9 COMPULSORY TRANSFERS OF ORDINARY SHARES

9.1 Bankruptcy of a Shareholder

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 such Share at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

9.2 Death of a Shareholder

- 9.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives to such deceased Shareholder either

- (a) to effect a Permitted Transfer of such Shares, or
- (b) to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

- 9.2.2 If either requirement of Article 9.2.1 shall not have been satisfied within such period as the Board may reasonably allow for the purpose, a Transfer Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, in respect of which the Transfer Price is the Fair Value.

9 3 [Reserved]

9 4 The provisions of **Article 8** (Transfers of Shares Subject to Pre-emption) shall not apply to any transfer made pursuant to this **Article 9**.

10. DRAG-ALONG TRANSFERS AND TAG-ALONG TRANSFERS

Drag-Along Transfers

10 1 If holders of sixty per cent (60%) or more of the Shares in issue (the "**Drag-Along Sellers**") wish to accept a bona fide offer to purchase the entire issued share capital of the Company, the proposed transferee in respect of such transfer (the "**Drag-Along Purchaser**") may, with the prior consents referred to in **Article 10 2**, by serving a notice (the "**Compulsory Purchase Notice**") on each other Shareholder ("**Minority Shareholder**"), require all the Minority Shareholders to sell all their Shares and beneficial interests and rights in such Shares to the Drag-Along Purchaser (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this **Article 10**. For the avoidance of doubt, the provisions of **Article 8** shall not apply to transfers pursuant to this **Article 10**.

10 2 The consents required for the purposes of **Article 10.1** are (a) the consents of (i) Balderton and (ii) Accel or Greylock and (iii) either (x) the CEO or (y) the Ordinary Director and (b) the consent of the C Preferred Majority if the proceeds of cash and marketable securities of the Sale which would be payable to the C Preferred Shareholders pursuant to **Article 4 1** in respect of each C Preferred Share upon the closing of the sale (and excluding any deferred and/or contingent proceeds) would be less than three times the C Preferred Starting Price.

10 3 The price per Share for the Shares held by the Minority Shareholders shall equal the price per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of **Article 4 1**) (provided that any discharge by the Drag-Along Purchaser of any costs of sale shall not for these purposes be treated as part of the price per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if such discharge has been agreed to by the Drag-Along Sellers). For the purposes of this **Article 10.3**, "costs of sale" means the professional and advisory fees and expenses incurred by the Company, the Drag-Along Sellers or any other person in connection with the sale of the Company.

10 4 Within seven days of the Drag-Along Purchaser serving a Compulsory Purchase Notice on the Minority Shareholders, the Minority Shareholders shall deliver stock transfer forms for their Shares, together with the relevant share certificates (or in respect of lost certificates indemnities in lieu thereof in a form agreed to by the Drag-Along Sellers), to the Company. On the expiration of such seven day period the Company shall pay the Minority Shareholders, on behalf of the Drag-Along Purchaser, the amounts they are due pursuant to **Article 10.3** to the extent the Drag-Along Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Drag-Along Purchaser. The Company shall hold the amounts due to the Minority Shareholders pursuant to **Article 10 3** in trust for the Minority Shareholders without any obligation to pay interest.

10 5 If a Minority Shareholder fails to deliver stock transfer forms for their Shares to the Company upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's Shares on

such Minority Shareholder's behalf to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the amount due to him pursuant to **Article 10.7**.

- 10.6 While the provisions of **Article 10** apply to a Minority Shareholder's Shares and Wall Shareholder's Shares, those Shares may not be transferred otherwise than under **Article 10**, and the provisions of **Article 8** (Transfers of Shares Subject to Pre-emption) shall not apply to a transfer of such Minority Shareholder's Shares or Wall Shareholder's Shares made in accordance with this **Article 10**.
- 10.7 The proceeds of a Sale arising pursuant to the terms of **Articles 10.1 to 10.5** or **Articles 10.9 to 10.13** shall be distributed in the manner and order of priority set out in **Articles 4.1** and **5.1**.
- 10.8 On any person, following the issue of a Compulsory Purchase Notice pursuant to **Article 10.1**, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag-Along Purchaser or as the Drag-Along Purchaser may direct and the provisions of this **Article 10** 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 Compulsory Purchase Notice being deemed served on the New Shareholder or, if later, at the same time as the completion of the purchase of the Shares which are the subject of the Initial Compulsory Purchase Notice served on the other Shareholders.

Tag-Along Transfers

- 10.9 Other than pursuant to an Excluded Transfer, if at any time one or more Shareholders (the "Proposed Sellers") propose to sell, in one or a series of related transactions, 75% or more of the issued Preferred Shares (the "Majority Holding") to any one person or group of connected persons (the "Proposed Purchaser"), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide offer in accordance with **Article 10.10** (the "Tag Along Offer") to purchase, at the Proposed Sale Price (as defined in **Article 10.13**) and otherwise on the same terms as those offered Proposed Sellers, all the Shares held by the Wall Shareholders at the date of the Tag Along Offer.
- 10.10 A Tag Along Offer shall be in writing, open for acceptance for at least fourteen days and shall be deemed to be rejected by any Wall Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance. Any sale by a Wall Shareholder pursuant to a Tag Along Offer shall be of the Whole Interest in the relevant Shares. The consideration payable under a Tag Along Offer shall be settled in full by the Proposed Purchaser or the Company (in the case of the Company, to the extent that the Proposed Purchaser has put it in funds so to do) on completion of the purchase of the relevant Shares. The Company's receipt of the consideration shall be a good discharge to

the Proposed Purchaser The Company shall hold the amounts that it receives (if any) due to the Wall Shareholders pursuant to this **Article 10.10** in trust for the relevant Wall Shareholders without any obligation to pay interest

- 10 11 If such a Tag Along Offer is accepted, the proposed transfer shall be conditional upon completion of the sale by the Proposed Sellers to the Proposed Purchaser of 75% or more of the issued Preferred Shares
- 10 12 No Tag Along Offer is required under **Article 10 9** if a Compulsory Purchase Notice has been given or in circumstances where there has been a transfer pursuant to **Article 8.3**
- 10 13 For the purposes of this **Article 10 "Proposed Sale Price"** shall mean a price per share equal to the price per Preferred Share offered by the Proposed Purchaser to the Proposed Sellers (subject to distribution in accordance with the provisions of **Article 4.1**, so that each Preferred Share sold gets the amount referred to in **Article 4 1**) (provided that any discharge by the Proposed Purchaser of any costs of sale shall not for these purposes be treated as part of the price per Preferred Share offered by the Proposed Purchaser to the Proposed Sellers if such discharge has been agreed to by the Proposed Sellers) For the purposes of this **Article 10.13**, "costs of sale" means the professional and advisory fees and expenses incurred by the Company, the Proposed Sellers or any other person in connection with the sale of the Preferred Shares and/or the Tag Along Offer

11. DETERMINATION OF FAIR VALUE

- 11 1 The Fair Value in relation to any Sale Shares shall be such price as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 346 of the Act) not being entitled to vote) and the Seller
- 11 2 If the Board and the Seller are unable to agree the Fair Value pursuant to **Article 11.1** within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, the Board shall either
 - 11 2 1 appoint an Expert to certify the Fair Value of the Sale Shares, or,
 - 11 2 2 if the Fair Value has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares which are the subject of the Transfer Notice
- 11 3 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases
 - 11 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - 11 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 11 3 3 that the Sale Shares are capable of being transferred without restriction,
 - 11 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

- 11.3.5 reflect any other factors which the Expert reasonably believes should be taken into account
- 11.4 If any difficulty arises in applying any of the assumptions or bases set out on **Article 11.3** then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 11.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of their determination
- 11.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 11.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions
- 11.8 If the Expert is asked to certify the Fair Value, their certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller
- 11.9 The cost of obtaining the certificate shall be paid by the Company

12 ISSUE OF SHARES

- 12.1 Subject to the provisions of the Act, **Article 4.4** and to the following provisions of this **Article 12**, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper
- 12.2 All New Securities which the Directors propose to issue from time to time ("**Offer Shares**") shall first be offered to the Continuing Shareholders and the Wall Shareholders based on the number of Shares held by each such Continuing Shareholder and Wall Shareholder as a proportion of the total Shares then held by all of the Continuing Shareholders and Wall Shareholders (pari passu as though the Preferred Shares had been fully converted into Ordinary Shares in accordance with **Article 4.2**), and at the same price at which the Shares on offer are proposed to be issued ("**Initial Offer**") The New Securities offered to the Wall Shareholders pursuant to this Article 12.2 shall not entitle them to any information rights greater than those of a holder of Ordinary Shares under these Articles unless otherwise agreed by an Investor Majority The Initial Offer shall be made by notice specifying the number of Offer Shares and the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined After the expiration of that period those Offer Shares to which the Continuing Shareholders and Wall Shareholders are entitled but have not accepted to purchase under this **Article 12.2** shall be capable of being purchased by those Continuing Shareholders and Wall Shareholders who did accept the Initial Offer ("**Accepting Offer Shareholders**") (pro rata based on the number of Shares held by each such Accepting Offer Shareholder as a proportion of the total number of Shares then held by all Accepting Offer Shareholders) (pari passu as though the Preferred Shares had been fully converted into Ordinary Shares in accordance with **Article 4.2**) such further offer being made on the same terms in the same manner and limited by the same period as in the Initial Offer

- 12 3 [Reserved]
- 12 4 Any Offer Shares not accepted pursuant to **Article 12.2** or not capable of being offered except by way of fractions shall for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted pursuant to **Article 12.2**, such Offer Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers therefor than the terms on which they were offered to Shareholders and the Directors may not allot, grant options over or otherwise dispose of any Offer Shares after such period of two months without re-offering such Shares in accordance with **Article 12.2**
- 12 5 Regulation 4 of Table A and, in accordance with Section 567(1) and (2) of the Act, Sections 561 (1) and 562 (1) to (5) (inclusive) of the Act shall not apply to the Company
- 12 6 The provisions of **Articles 12.1 to 12.4** (inclusive) shall not apply to
- 12 6 1 the issue of any shares pursuant to any employee option scheme approved in accordance with **Article 4.4**, or
- 12 6 2 pursuant to any Shares issued upon the conversion or redesignation of any Preferred Shares, or
- 12 6 3 Shares issued in connection with a *bona fide* business acquisition by the Company which has been approved in writing by an Investor Majority, or
- 12 6 4 Shares issued or issuable pursuant to strategic transactions, equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes, or
- 12 6 5 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the A Preferred Anti-Dilution Shares, the B Preferred Anti-Dilution Shares and the C Preferred Anti-Dilution Shares, or
- 12 6 6 New Securities which each of the Investors has agreed in writing should be issued without complying with the procedure set out in Article 12 (an "**Exempted Issue**") provided that, where the Investors have agreed to the Exempted Issue, no Investor, other Shareholder nor any of their respective Affiliates shall be entitled to subscribe for any Shares pursuant to that Exempted Issue unless otherwise agreed in writing by the Investors and Meritech
- 12 6 7 New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority, or
- 12 6 8 Shares issued to the Investors or the Connected Shareholders in accordance with the terms of the Investment Agreement

13. GENERAL MEETINGS

- 13 1 The Directors may call General Meetings and, on the requisition of Shareholders pursuant to the provisions of the Act If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any Shareholder may call a General Meeting

14. NOTICE OF GENERAL MEETINGS

- 14 1 A General Meeting shall be called by at least 15 clear days' notice or by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right
- 14 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 14 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder and to the Directors and Auditors for the time being of the Company
- 14 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall invalidate the proceedings at that meeting

15. PROCEEDINGS AT GENERAL MEETINGS

- 15 1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder being a corporation, provided also that one or more persons representing the Investor Majority shall be present and form part of the quorum. If a notice of a meeting of Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum
- 15 2 The Chairman, if any, of the Board of Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) be present within 30 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman
- 15 3 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of Shares in the Company
- 15 4 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

- 15 5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded

Subject to the provisions of the Act, a poll may be demanded

- 15 5 1 by the Chairman, or
- 15 5 2 by at least one Shareholder, or his proxy, having the right to vote at the meeting, or
- 15 5 3 by a Shareholder or Shareholders, or his or their proxy, representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting, or
- 15 5 4 by a Shareholder or Shareholders holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder

- 15 6 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 15 7 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 15 8 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded
- 15 9 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have
- 15 10 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 10 days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 15 11 A written resolution of the members (or any class of the members) of the Company may be passed in accordance with the provisions of the Act

16 VOTING AT GENERAL MEETINGS

- 16 1 Subject to **Articles 16 7, 16 8 and 16.9**, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with **Article 4.2**)
- 16 2 No Shareholder shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of Shares of the Company have been paid
- 16 3 On a poll votes may be given either personally or by proxy
- 16 4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form
- 16 5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may
- 16 5 1 be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 16 5 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- 16 5 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,
- and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid
- 16 6 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Shareholders
- 16 7 If at a General Meeting a resolution is proposed for the removal from office of any Investor Director, and the appointing Investor shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **Article 16 7**) be insufficient to prevent it being passed by the Company in General Meeting then the appointing Investor shall in relation to that resolution carry such number of votes in respect of its or their holding of Preferred Shares as is equivalent to 51 per cent of the total number of votes (including those conferred pursuant to this **Article 16 7**) cast on the poll

- 16 8 If at a General Meeting a resolution is proposed for the removal from office of any Ordinary Director, and an Ordinary Majority shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **Article 16 8**) be insufficient to prevent it being passed by the Company in General Meeting then an Ordinary Majority shall in relation to that resolution carry such number of votes in respect of its or their holding of Ordinary Shares as is equivalent to 51 per cent of the total number of votes (including those conferred pursuant to this **Article 16 8**) cast on the poll
- 16 9 The holders of the Z Shares shall have no right to vote in respect of their Z Shares nor to receive notice of or attend meetings of the members

17. NUMBER OF DIRECTORS

- 17 1 Unless otherwise agreed by an Investor Majority, the Board of the Company and each Subsidiary shall consist of a total of nine (9) members. The appointment and removal of the Chairman shall be determined by resolution of the Board
- 17 2 Each of Balderton, Greylock, Accel and Oak may, by notice in writing in accordance with **Article 17.3**, appoint one person each to be a director of each Group Company (each an "Investor Director"). The Investor Directors shall hold office subject to **Article 21** and may at any time be removed from office by the Investor entitled to appoint the same
- 17 3 Any appointments, replacement or removal of Investor Directors shall be made in writing by the Investor entitled to appoint the same and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Secretary or to a meeting of the Directors
- 17 4 An Ordinary Majority, by notice in writing in accordance with **Article 17.5**, may from time to time appoint one person to be a Director. The person holding office pursuant to this **Article 17.4** is referred to in these Articles as the "Ordinary Director". The Ordinary Director shall hold office subject to **Article 21** and may at any time be removed from office by an Ordinary Majority
- 17 5 Any appointment, replacement or removal of the Ordinary Director shall be made in writing by an Ordinary Majority and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Secretary or to a meeting of the Directors
- 17 6 The Board, with the consent of the Investor Majority, may by resolution from time to time appoint, remove and replace one person to be the CEO. The CEO from time to time shall hold office as a Director
- 17 7 Subject to **Article 17.8**, the Board may by resolution from time to time appoint, remove and replace up to three persons to be Directors. One such Director shall be appointed by a simple majority of the Board. A second such Director shall be appointed by (a) at least two of the four Investor Directors and (b) at least one of the CEO and the Ordinary Director. One such Director shall be appointed by a simple majority of the Board but including the consent of the CEO. The persons holding office pursuant to this **Article 17 7** shall be referred to in these Articles as the "Independent Directors"

- 17 8 The Director appointed pursuant to **Article 17 7** and the Independent Directors shall hold office subject to **Article 21** and may at any time be removed from office by a resolution of the Board (excluding the Director who is proposed to be removed) and shall take effect on and from the date of such resolution
- 17 9 For so long as it holds 1% of the Shares in issue (provided, however, that such percentage holding shall not include Shares issued after Completion for which Meritech would have been entitled to subscribe but for the operation of **Article 12.6**), Meritech may from time to time appoint one person to be an observer (the "**Observer**") of the Company and each other Group Company The Observer shall be entitled to receive notice of and to attend any meeting of the Directors or a committee of the board of Directors of the relevant Group Company and shall receive copies of all materials provided to members of the Board in their capacities as directors, in each case in the same manner as directors receive such notice and materials, but the Observer shall not hold office as a Director or be entitled to be counted in the quorum or vote at any meeting
- 17 10 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age
- 17 11 The Directors shall not be liable to retire by rotation

18. ALTERNATE DIRECTORS

- 18 1 Each Director shall have power by writing under his hand to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director by notice in writing to the Company An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor
- 18 2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director
- 18 3 An alternate Director shall not in respect of his office of alternate Director be entitled (i) to receive any remuneration from the Company, or (ii) to appoint another person as his alternate The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment

19. POWERS OF DIRECTORS

- 19 1 Subject to the provisions of the Act, the Memorandum and these Articles and the Investment Agreement and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act

of the Directors which would have been valid if that alteration had not been made or that direction had not been given

- 19 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers
- 19 3 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons as aforesaid
- 19 4 The Company may change its name by a resolution of the Board if Investor Majority Consent has been obtained for such change

20 DELEGATION OF DIRECTORS' POWERS

- 20 1 The Board may at its discretion establish and maintain a remuneration committee and/or an audit committee, the composition and membership of which shall be subject to the approval of an Investor Majority. Save as otherwise directed by the Board with the consent of an Investor Majority, the proceedings of a committee with three or more members shall be governed by the Articles regulating the proceedings of Directors in so far as they are capable of applying
- 20 2 Subject to **Article 20.1**, the Directors may not delegate any of their powers to any committee

21. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 21 1 The office of a Director shall be vacated in any of the following events namely
 - 21 1 1 if he resigns his office by notice in writing to the Company,
 - 21 1 2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
 - 21 1 3 if he is, or may be, suffering from mental disorder and either
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

21 1 4 if he becomes prohibited by law from being a Director

22. DIRECTORS' APPOINTMENTS AND INTERESTS

22 1 Subject always to **Article 4 4**, the remuneration of a Managing Director or CEO or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any ordinary remuneration to which he may be entitled as a Director of the Company

22 2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office

22 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

22 2 2 may be a Director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested, and

22 2 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derived from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

22 3 For the purposes of **Article 22 2**

22 3 1 a general notice given 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, and

22 3 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

23 PROCEEDINGS OF DIRECTORS

23 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. An Investor Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. An Investor Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 23 2 Subject to **Article 23.3** notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) and the non-receipt of notice by any Director or alternate Director shall invalidate the proceedings of the Directors. Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least 15 Business Days' notice save in the case of emergency shall be given of the time place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post or facsimile to the address for the time being supplied for the purpose to the Secretary and shall be accompanied by an agenda specifying the business to be transacted. In the case of an emergency a notice period of less than 15 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received. Not fewer than 10 fixed meetings of the Board shall take place in each financial year of the Company on such dates as the Board shall agree prior to the start of each financial year of the Company.
- 23 3 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting referred to in **Article 23.2** shall be sent to the Director resident outside the United Kingdom by pre-paid letter by post, or facsimile or in any way in which the Act provides for documents or information to be sent or supplied by the Company for the purposes of the Act to the address or number for the time being supplied for the purpose to the Company.
- 23 4 The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors present in person or represented by an alternate, two of whom must be Investor Directors appointed pursuant to **Article 17.2**, one of whom shall be an Ordinary Director appointed pursuant to **Article 17.4**, and one of whom shall be CEO appointed pursuant to **Article 17.6**. An alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for three days (save that if the third day is not a Business Day, then the next Business Day shall be deemed to be the third day) at the same time and in the same place or as near to the same time and in the same place as is practicable and the quorum necessary for the transaction of the business of the Directors shall be two persons present in person or presented by an alternate.
- 23 5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.
- 23 6 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is.

- 23 7 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 23 8 A resolution in writing signed or approved in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in hard copy or electronic form in the same terms each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity
- 23 9 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 177 of the Act Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present
- 23 10 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

24. DIVIDENDS

The following sentence shall be added to the end of Regulation 104 of Table A

"The person entitled to any dividend shall be the holder (as defined in Table A) of the Share upon such date as may be determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that Share "

25. NOTICES

- 25 1 A notice may be given by the Company to any Shareholder either
- 25 1 1 personally or by sending it by pre-paid post or facsimile to his registered address or to any other address supplied by him to the Company for the giving of notice to him, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting, or
- 25 1 2 in any way in which the Act provides for documents or information to be sent or supplied by the Company for the purposes of the Act
- 25 2 A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post

- 25 3 A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 25 4 A Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by air mail or facsimile. A properly addressed and pre-paid notice by air mail shall be deemed to have been given at the expiry of 48 hours from the date of posting.
- 25 5 A notice given by facsimile shall be deemed to have been given at the same time as it is transmitted.
- 25 6 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register of Shareholders in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 25 7 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing.

26. CAPITALISATION

In Regulation 110 of Table A the words "ordinary resolution" shall be replaced by the words "special resolution".

27 INDEMNITY

- 27 1 Subject to the provisions of the Act
- (a) every Director or other officer of the Company or any Group Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he, she or it may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him, her or it in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he, she or it is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him, her or it by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,
 - (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him, her or it in respect of any negligence, default, breach of duty or breach of trust of which he, she or it may be guilty in relation to the Company.
- 27 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his, her or its office as

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

28 DIRECTORS' CONFLICTS OF INTEREST

28 1 Subject to and in accordance with the Act

28 1 1 the directors may authorise any matter or situation in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),

28 1 2 any authorisation given in accordance with this **Article 28** may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated,

28 1 3 the Conflicted Director shall not be counted in the quorum at the relevant meeting of the directors to authorise such Conflict Situation nor be entitled to vote on the resolution authorising it, and

28 1 4 in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation, but otherwise the resolution shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles

28 2 Notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company and without authorisation under the provisions of **Article 28.1**

28 2 1 an Investor Director may be or become subject to one or more Conflict Situations as a result of him having an interest in any transaction or arrangement with, holding any office, employment or position with or having any other direct or indirect interest (including, without limitation, any economic or commercial interest) in any Group Company and the Investor or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to the Investor which appointments him, and

28 2 2 an Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties, to the Company, may make full disclosure of any information relating to the Group to any Preferred Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),

- 28 2 3 if an Investor Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, an Investor Director may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation, and
- 28 2 4 any director (not being an Investor Director) may be or become subject to one or more Conflict Situations as a result of him having an interest in any transaction or arrangement with, holding any office, employment or position with or have any other interest (including, without limitation, any economic or commercial interest) in any Group Company (and Regulation 85 shall be extended accordingly),
- 28.3 If any Conflict Situation of a director authorised or otherwise permitted under the Articles arises, the Conflicted Director (for so long as the Conflict Situation can be reasonably regarded to subsist)
- 28 3 1 (shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
- 28 3 2 shall be entitled to absent himself from all or any part of any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed and for the purposes of any meeting or part of any meeting at which the Conflicted Director is the sole Investor Director and such Investor Director has absented himself, the quorum requirement for such meeting or part thereof shall be any three directors, none of whom have any interest in the matter and notwithstanding the provisions of **Article 28.1** it shall not be necessary for such Investor Director to be present during such part of the meeting for the quorum requirements to be met, and
- 28 3 3 shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,
- and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this **Article 28 3** shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles
- 28 4 If any Conflict Situation of a director is authorised or otherwise permitted under the Articles
- 28 4 1 a Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from a Conflict Situation,

- 28 4 2 no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Conflicted Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit, and
- 28 4 3 the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,
- provided the relevant director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors Regulation 85 is extended accordingly Save in respect of any matter, situation, interest, action, event or omission permitted under **Article 28 2** or **Article 28 3** or **Article 28.4** (in each case in respect of any Investor Director only), the directors (excluding the Conflicted Director) may at any time impose such conditions and limitations on the authorisations contained in **Article 28** and may vary or terminate any such authorisations in respect of a particular interest
- 28 4 4 Subject to any Conflict Situation of a director being authorised or otherwise permitted under these Articles, a director may attend and vote at a meeting of the directors or of a committee of directors or on any resolution concerning a matter in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, for the avoidance of doubt, an interest in a proposed or existing transaction or arrangement with the Company,) provided that he has disclosed to the other directors the nature and extent of any such interest
- 28 4 5 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest A declaration of interest or other notification may be made by a Director for the purposes of this **Article 28** at a meeting of the Directors or by notice in writing to the other Directors A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution