

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SECRET SALES LIMITED

(Registered No. 05996763)

By written resolution of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following resolutions were passed on 23 August 2013 resolution (a) was passed as an ordinary resolution and resolution (b) was passed as a special resolution of the Company

ORDINARY RESOLUTION

- a) THAT for the purposes of section 551 of the Companies Act 2006 ("the Act"), the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £68,322.73 in nominal amount of shares of the Company at any time or times from the date of incorporation of the Company. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted after this authority has expired and the Directors may allot shares in pursuance of any such offer or agreement. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares.

SPECIAL RESOLUTION

- b) THAT the regulations contained in the document attached hereto are approved and are adopted as the articles of association of the Company ("the Articles") and in substitution for and to the exclusion of all existing articles of association of the Company.

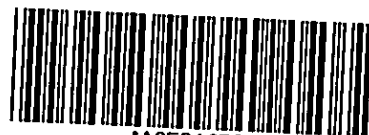
Director

SEBASTIAN DIAZ

Date

23/8/2013

THURSDAY



A2FSA6RF

A07

29/08/2013

#40

COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SECRET SALES LIMITED

Registered No 05996763

Incorporated in England and Wales on the 13th day of November 2006

Adopted on the 23rd day of August 2013 (the "Adoption Date")

CONTENTS

CONSTITUTION	1
INTERPRETATION	1
RIGHTS ATTACHING TO THE SHARES	1
ISSUES OF SHARES	10
LIEN	15
TRANSFER OF SHARES	15
GENERAL MEETINGS	16
DIRECTORS	17
BORROWING AND OTHER POWERS	22
ALTERNATE DIRECTORS	22
INDEMNITY AND INSURANCE	23
PERMITTED TRANSFERS	24
PRE-EMPTIVE TRANSFERS	27
COMPULSORY TRANSFERS	30
FAIR PRICE	33
CHANGE OF CONTROL	33
DRAG AND TAG ALONG	34
DIRECTORS AND OBSERVERS	37
CONFLICTS OF INTEREST	40
CONVERSION OF SHARES	42
SCHEDULE 1	44
SCHEDULE 2A	55
SCHEDULE 2B	62
SCHEDULE 3	63

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SECRET SALES LIMITED (the "Company")
(Registered Number 05996763)

CONSTITUTION

- 1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "2006 Act") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth
- 2 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them
- 3 In accordance with the 2006 Act the objects of the company shall be unrestricted
- 4 The name of the Company may be changed by resolution of the Directors (acting with Investor Consent)

INTERPRETATION

- 5 In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 of these Articles
- 6 The Schedules shall be part of and construed as one with these Articles

RIGHTS ATTACHING TO THE SHARES

- 7 The rights and restrictions attaching to the Series A Shares, Series B Shares, Series C Shares, Series C1 Shares and the Ordinary Shares are as follows

Income

- 7 1 No dividend shall be paid on any Share without Investor Consent

- 7 2 Subject to Article 7 1, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed to the holders of Shares (as though their shares constituted one class and rank *pari passu*) pro rata according to the number of Shares held by each of them

Capital

- 7 3 Upon a Capital Distribution Event or a Share Sale, the Exit Proceeds (when available) shall be distributed among the Shareholders as at the date on which the Capital Distribution Event or completion of the Share Sale (as the case may be) takes place, as follows

7 3 1 in priority to any payment to the holders of any other Shares, in paying to each holder of the Series C Shares and Series C1 Shares *pari passu* the Original Subscription Amount and, if there is a shortfall of Exit Proceeds remaining to satisfy such payments in full, the Exit Proceeds shall be allocated between the holders of the Series C Shares (as a group) and the holders of the Series C1 Shares (as a group) as follows.

To the holders of Series C Shares (as a group)

$A \times B$

A = Total Exit Proceeds to be allocated under this Article 7 3 1

B = C divided by D

C = the Original Series C Subscription Amount

D = the Original Subscription Amount

Such sum allocated to the holders of Series C Shares shall be divided pro rata according to the number of Series C Shares held by each holder of Series C Shares

To the holders of Series C1 Shares (as a group)

$A \times B$

A = Total Exit Proceeds to be allocated under this Article 7 3 1

B = C divided by D

C = the Original Series C1 Subscription Amount

D = the Original Subscription Amount

Such sum allocated to the holders of Series C1 Shares shall be divided pro rata according to the number of Series C1 Shares held by each holder of Series C1 Shares

- 7 3 2 from the balance (if any) of the Exit Proceeds remaining after the payment of all sums referred to in Article 7 3 1, the holders of the Series A Shares (together) shall, in priority to any other class of shares (save as set out in Article 7 3 1 above), be entitled to be paid an aggregate total amount equal to the Preference Amount (or such lesser amount of the Exit Proceeds which remains after the payment of all sums in accordance with Article 7 3 1) to be shared among the holders of the Series A Shares pro rata according to the number of fully paid up and issued Series A Shares held by each of them,
- 7 3 3 from the balance (if any) of the Exit Proceeds remaining after the payment of all sums referred to in Articles 7 3 1 and 7 3 2, the holders of Series B Shares (together) shall, in priority to any other class of shares (save as set out in Articles 7 3 1 and 7 3 2 above), be entitled to be paid an aggregate total amount equal to the Series B Preference Amount (or such lesser amount of the Exit Proceeds which remains after the distributions in accordance with Articles 7 3 1 and 7 3 2) to be shared among the holders of the Series B Shares pro rata according to the number of fully paid up and issued Series B Shares held by each of them, and
- 7 3 4 the Exit Proceeds remaining after the payment of all sums referred to in Articles 7 3.1, 7 3 2 and 7 3 3 shall be distributed among the holders of Ordinary Shares, Series A Shares, Series C Shares and Series C1 Shares on a pari passu basis and pro rata in relation to number of Ordinary Shares, Series A Shares, Series C Shares and Series C1 Shares held by each of them
- 7 4 In order to give effect to Article 7 3, the following provisions shall apply
- 7 4 1 the Shareholders shall take any action required by the Board (with Investor Consent) to ensure that the Exit Proceeds are distributed in accordance with Article 7 3,
- 7 4 2 in the event of a Share Sale, Asset Sale or IPO approved by the Board (with Investor Consent) (the "**Approved Event**") all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the implementation of any such Approved Event for the purposes of giving effect to Article 7 3,
- 7 4 3 unless otherwise required by Investor Consent, upon the occurrence of an Asset Sale the Shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and return the capital and assets of the Company to the Shareholders in accordance with Article 7 3,
- 7 4 4 if any Shareholder fails to comply with the foregoing provisions of this Article 7.4 within five Business Days of a request given on behalf of the Board (acting with Investor Consent), the Company shall be constituted the agent and attorney for taking such actions as are

necessary to ensure compliance with such request and any director of the Company nominated by the Board (with Investor Consent) may execute, deliver and act on behalf of such defaulting Shareholder in respect of documentation and other acts which have been requested and the Company may receive any allocation of Exit Proceeds under Article 7.3 which is due to the defaulting Shareholder in trust for such Shareholder (without any obligation to pay interest thereon)

7.5 The provisions of Article 7.3 shall be subject to the following overriding provisions

7.5.1 Upon a Share Sale, those Shares not acquired by the relevant purchaser(s) shall not be entitled to any allocation of Exit Proceeds pursuant to Article 7.3

7.5.2 The Shareholders and the Board shall use all reasonable endeavours to reach agreement (without delay) as to the accuracy of calculations to be undertaken to give effect to the provisions of Article 7.3. In the event that they fail to do so within a reasonable time, the Company shall procure that the Auditors acting as experts and not as arbitrators shall determine the results of such calculations and the Auditors shall issue a certificate accordingly. Any such certificate shall, in the absence of manifest error, be final and binding on all of the Shareholders, each of whom shall be sent a copy by the Auditors

7.5.3 If an IPO is proposed then, immediately prior to and conditional on the IPO taking place, the Company shall complete all necessary steps required to reorganise or recapitalise the issued share capital of the Company (including if necessary the allotment and issue to the (relevant) Shareholders (at no cost to such Shareholder and, in the first instance and if lawful, by way of automatic capitalisation of available reserves of the Company) of new Shares) (the "**Pre-IPO Reorganisation**") to ensure that the Company's issued share capital comprises one class of Share for the IPO and that the proportion of such issued share capital held by each Shareholder following completion of such Pre-IPO Reorganisation entitles such holders to the notional amount of the proceeds of the IPO that each Shareholder would have received (on the assumption they hold the number of Shares in issue immediately prior to the Pre-IPO Reorganisation) in accordance with Article 7.3 as if the IPO were a Share Sale (and assuming the valuation of the issued share capital of the Company for the purposes of the IPO constitutes the Exit Proceeds referred to in Article 7.3, but for the avoidance of doubt excluding the value of any new Shares issued or to be issued upon the IPO). Any capitalisation shall be automatic (once the IPO has taken place) and shall not require any action on the part of the holders of Shares. The directors shall allot the Shares arising on a capitalisation to the (relevant) Shareholders. If the Company is not legally permitted to carry out a capitalisation, the (relevant) Shareholders shall be entitled to subscribe in cash at par (to be as low an amount as is possible to ensure that the relevant Shareholders only have to fund the payment of very nominal cash

sums in aggregate) for that number of additional Shares as would have otherwise been issued pursuant to this Article 7 5 3 To the extent there is insufficient share capital and/or directors' authority to effect the issue the directors shall procure (so far as they are able) that (i) new share capital is created to the extent necessary, (ii) the directors are granted the requisite authority to the extent necessary to permit the issue required and (iii) all Shareholders with Voting Rights shall vote in favour of the necessary resolutions to effect the increase and authorising the allotment

- 7 5 4 This Article 7 5 4 shall only apply in relation to any element of cash consideration which is deferred, contingent or unquantified in the case of both a Share Sale and a Capital Distribution Event If such circumstances arise, the Exit Proceeds allocated on completion of the Capital Distribution Event or Share Sale will exclude the element of cash consideration which is deferred, contingent or unquantified which instead will be dealt with subsequent to such completion of the Share Sale or Capital Distribution Event (as appropriate) in accordance with following provisions of this Article 7 5 4 On each occasion on which any deferred, contingent and/or unquantified cash consideration which is not allocated on completion of the Capital Distribution Event or Share Sale shall in fact be received by the Shareholders, the provisions of Article 7 3 shall be reopened and reapplied as at the date of the Capital Distribution Event or Share Sale (as appropriate) treating the late receipt as Exit Proceeds to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be re-allocated and this provision shall serve only to allocate the additional consideration later received The Company and the Shareholders agree that the provisions of this Article 7 5 4 shall remain in full force and effect (as covenants on the part of each of them) following completion of any Capital Distribution Event or Share Sale (as appropriate) occurring after the Adoption Date and notwithstanding any proposed amendment or replacement of these Articles following completion of such Capital Distribution Event or Share Sale (as appropriate)

Anti-Dilution Protection

7 6

- 7 6 1 The holders of Series C Shares and Series C1 Shares shall have anti-dilution protection so that if the Company shall issue new shares (or grant rights to subscribe for new shares) in the Company ("New Shares") after the Adoption Date (the "New Issue") (other than a Permitted Allotment) at a price (the "New Issue Price") per New Share which is less than the Starting Price then the Company shall offer to each holder of Series C Shares and Series C1 Shares (each a "Relevant Shareholder") the right to receive as 'free' shares and/or to subscribe at par for such number of new Series C Shares and Series C1

Shares (as appropriate) (with such nominal value as determined in accordance with Article 7 6 3) (the "Compensation Shares") to be calculated by applying the following formula (and rounding the product, N, up or down as appropriate to the nearest whole Share)

- (i) $N = (W \text{ divided by } X) \text{ minus } Z$, or
- (ii) where the Relevant Shareholder is required to subscribe in cash for any Compensation Shares in accordance with Article 7 6 3, N shall be calculated as follows if required in writing by the Investor Majority (who may instead elect to calculate N in accordance with Article 7 6 1(i))

$$N = (((W \text{ divided by } Z) \text{ minus } X) \text{ multiplied by } Z) \text{ divided by } (X \text{ minus } V),$$

Where

N = the number of Compensation Shares (and for the avoidance of doubt, if N is zero or less this Article 7 6 1 shall not apply) to be offered to the Relevant Shareholder pursuant to this Article 7 6 1,

W = the total subscription price for (i) the Shares held by the Relevant Shareholder plus (ii) the Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise), provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "W" (i) any shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise) shall be included and (ii) any shares which it subscribes pursuant to Article 8 3 in relation to the New Issue which triggers the operation of this Article 7 6 1 shall be excluded;

X = the weighted average price which shall be calculated as follows

$$\frac{((\text{Starting Price}) \times A) + ((\text{New Issue Price}) \times B) + ((\text{Future Issue Starting Price}) \times C)}{(A+B+C)}$$

Where

A = the total number of shares comprised in the issued share capital of the Company immediately prior to the New Issue, and excluding the New Shares, any Shares allotted or to be allotted pursuant to Article 8 3 in connection with the Third Party Issue triggering this Article 7 6 1 and any Compensation Shares allotted or to be allotted by operation of these anti dilution provisions in respect of the New Issue,

B = the total number of New Shares proposed to be allotted in connection with the New Issue,

C = the total number of shares for which any party is entitled to subscribe in the Company (whether pursuant to options, warrants, convertible securities or otherwise)

In the event that the New Shares to be issued in connection with the New Issue are not issued for cash, the New Issue Price shall be the sum certified by the Valuer acting as expert and not as arbitrator as being in its opinion the current cash value of the non cash consideration for the allotment of the New Shares,

Z = (i) the number of Shares held by the Relevant Shareholder prior to the application of this Article 7 6 1 plus (ii) the number of Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise) provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "Z" any shares which it subscribes pursuant to Article 8 3 in relation to the New Issue which triggers the operation of this Article 7 6 1 shall be excluded,

V = the nominal value of each Compensation Share (as determined in accordance with Article 7 6 3)

For illustration purposes, a worked example is set out set out in Schedule 3 In the event of any inconsistency between this Article 7.6 and the worked example set out set out in Schedule 3, this Article 7 6 shall prevail

7 6 2

- (a) Save for the first New Issue after the Adoption Date which triggers the operation of Article 7 6 1 in which case the Starting Price shall be £1 727, the Starting Price in respect of any subsequent New Issue (the "Relevant New Issue") shall be deemed to be the weighted average price calculated for the purposes of "X" in connection with the last New Issue to have triggered the operation of Article 7 6 1 prior to the Relevant New Issue.
- (b) The Future Issue Starting Price shall be the price at which a person is entitled to subscribe for shares in the Company in accordance with the relevant document creating that subscription right (provided such price is approved by Investor Consent)

7 6 3 The Compensation Shares arising by the operation of Article 7 6 1 shall

- (a) be fully paid up to their nominal value by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Investor Majority shall otherwise agree in writing, in which event the Relevant Shareholders shall be entitled to subscribe for the Compensation Shares in cash at par (being such par

value approved in advance by the Investor Majority in writing), and

- (b) subject to the payment of any cash payable pursuant to Article 7 6 3(a) (if applicable), be issued, credited fully paid up in cash to their nominal value and shall have class rights identical to and rank *pari passu* in all respects with the existing Series C Shares and Series C1 Shares (but for the avoidance of doubt the nominal value of (i) such Series C Shares shall be included in the Original Series C Subscription Amount and (ii) such Series C1 Shares shall be included in the Original Series C1 Subscription Amount) within 5 Business Days of the offer of the Compensation Shares being accepted by the Relevant Shareholder

7 6 4 In the event of any Issue or Reorganisation the Starting Price shall be subject to adjustment on such basis as may be agreed by the Board with Investor Consent within 10 Business Days after the date of the Issue or Reorganisation. Any dispute between relevant persons as to any adjustment under this Article shall be determined by the Valuer whose determination shall in the absence of manifest error be final and binding on the Company and all of its Shareholders. The Company shall bear the costs of the Valuer.

7 6 5 In the event of any dispute as to the effect of this Article 7 6 (other than Article 7 6 4), the disputed matter shall be referred to the Valuer for certification of the number of Compensation Shares to be issued and any other matter which is disputed. The Valuer's certification shall in the absence of manifest error be final and binding upon the Company and all of its Shareholders. The Valuer's costs shall be borne by the Company.

7 6 6 Any Relevant Shareholder (who is a holder of Series C Shares or Series C1 Shares) shall be entitled to nominate that any of its Associated Funds shall have the right to receive and/or to subscribe at par in its stead for all or any of the Compensation Shares allocated to it.

Voting

7 7

7 7 1 On a show of hands every holder of Series A Shares and every holder of Series C Shares and Series C1 Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Series A Shares and every member holding Series C Shares and every member holding Series C1 Shares shall have one vote for every such share of which he is the holder.

7 7 2 On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly

authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such share of which he is the holder

- 773 The Series B Shares shall not confer on each holder of Series B Shares any right to receive notice of, attend, vote or speak at any general meeting of the Company nor to vote on a written resolution

Other Class rights

78.

- 781 In addition to any other approval required by law or these Articles those matters set out in Schedule 2A shall require the approval by Investor Consent in accordance with Article 7.8.3
- 782 For so long as the OCP Investor is a Shareholder, in addition to any other approval required by law or these Articles those matters set out in Schedule 2B shall require the prior written approval of the OCP Investor Director in accordance with Article 7.8.3
- 783 Any consent required by Articles 781 and 782 shall be in writing and may consist of one document or several documents whether or not in like form

79 Variation of Class rights

- 791 Subject to Articles 792 and 793, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated with the consent in writing of the holders of more than 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company (and to proceedings at general meetings) shall, *mutatis mutandis*, apply. This is not an entrenched provision within the meaning of section 22 of the 2006 Act
- 792 None of the following events shall constitute a variation or abrogation of the rights attaching to any class of shares other than the rights of the Series C Shares and Series C1 Shares
- (a) the allotment and issue of any shares or other securities in the Company or any member of the Group (whether or not having preferential rights to any existing class of share or security);
 - (b) an offer to the holders of any class of shares of the right to receive new shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board,

- (c) the voluntary winding up of the Company or any member of the Group,
- (d) the reduction of any amount standing to the credit of the share premium account or of any undistributable reserve,
- (e) the sale of all or a substantial part of the business, assets or undertaking of the Company or any other member of the Group or the sale of any of the Company's subsidiaries or other capital investments held by any member of the Group; or
- (f) any amendment to these Articles where authorised by special resolution of the Company or the articles of association of any other member of the Group where authorised by the Company,
- (g) the issue of the Warrants and the allotment of any Shares upon exercise of the Warrants in accordance with the Warrant Instruments

793 The Ordinary Shares, Series A Shares and Series B Shares (the "Original Shares") shall for the purposes of class rights under Article 791 or otherwise be treated as one class of shares such that any variation or abrogation of the rights attaching to any such Original Share shall be subject to the consent in writing of the holders of more than 75% of the issued Original Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the Original Shares taken together. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company (and to proceedings at general meetings) shall, *mutatis mutandis*, apply.

710 Notwithstanding that the Company may deem it necessary or prudent to submit a notification under the terms of Sections 23 or 24 of the 2006 Act, the members do not intend these Articles to contain a provision for entrenchment for the purposes of Section 22 of the 2006 Act by virtue of any class rights created by these Articles or by any other provision of these Articles.

ISSUES OF SHARES

8. Issues of Shares

- 81 Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.
- 82. Subject to Article 83, the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at

such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount to their nominal value

83

831 Save as otherwise agreed by special resolution of the Company (with Investor Consent) and save for any Permitted Allotments, any new shares from time to time created ("shares" for this purpose to include any rights to subscribe for such shares whether pursuant to options, warrants, convertible securities or otherwise) the issue of which has been permitted with Investor Consent shall before they are issued to any person (the "Third Party Issue") be offered to all Shareholders (the "Offerees") (the "Offer") The Offer shall be made to each Offeree by written notice from the Company

- (a) specifying the number and class of the shares offered (the "Offered Shares"), and
- (b) specifying the subscription price per share, and
- (c) limiting a time determined by the Board as being reasonable in the circumstances giving rise to the Third Party Issue (not being less than five days or greater than 30 days) (the "Time Period") within which the Offer, if not accepted, will be deemed to have been declined (provided that in the event that any Shareholder indicates in writing at any time during the Time Period elected by the Board that he wishes to subscribe for any of the Offered Shares but is unable to pay for such shares during the Time Period he shall have a right to acquire the shares at any time during the period of 30 days from the date of the Offer, the shares to be issued when such Shareholder makes payment to the Company for such shares (the "Late Subscription Right")), and
- (d) inviting each Offeree to state by notice in writing to the Company within the Time Period whether he is willing to subscribe for any of the Offered Shares and, if so, what maximum number of such Offered Shares (the "Subscription Maximum") he is willing to subscribe

An Offeree who, pursuant to such notice, expresses a willingness to subscribe for any Offered Shares is referred to herein as a "Subscriber"

The Shareholders shall take any action required by the Board (with Investor Consent) to ensure that the implementation of any Third Party Issue and the Offer In the event of a Third Party Issue approved by the Board (with Investor Consent) (the "Approved Issue") all Shareholders shall consent to, vote for, raise no objections

to and waive any applicable rights in connection with the implementation of any such Approved Issue

Subject to the Late Subscription Right detailed in Article 8 3 1(c), within three days of the expiration of the Time Period, the Company shall allocate and allot the Offered Shares amongst the Subscribers. Each allocation among the Subscribers shall in the case of competition be made pro-rata according to the number of Shares held by each Subscriber in relation to the total number of Shares held by all Subscribers immediately prior to the date of the Offer but individual allocations shall not exceed the Subscription Maximum which the relevant Subscriber has expressed a willingness to subscribe. If any shares comprised in the Offer are declined or deemed to be declined (the "**Declined Shares**"), the Offer in respect of such Declined Shares shall be withdrawn, at which time the Company shall be obliged to offer the Declined Shares in accordance with Article 8 3 2.

8 3 2 Offerees who are "Subscribers" (as defined in Article 8 3 1) shall be offered by the Company the right to subscribe for all or any of the Declined Shares (the "**Second Offer**"), in addition to the shares subscribed for by them (or, in the case of any holder of Series C Shares and/or Series C1 Shares or, its Permitted Transferee(s), its Associated Funds) pursuant to the Offer (hereinafter "**Participating Shareholders**")

8 3 3 The Second Offer shall be made immediately after the expiry of the Time Period relating to the Offer by written notice from the Company to each Participating Shareholder on terms no less favourable than those offered or agreed by the Company in respect of the relevant Third Party Issue and such notice shall

- (a) specify the number and class of the Declined Shares, and
- (b) specify the subscription price per share, and
- (c) shall limit a time determined by the Board as being reasonable in the circumstances giving rise to the Third Party Issue (not being less than one day or greater than 10 days) (the "**Second Offer Time Period**") within which the Second Offer, if not accepted, will be deemed to have been declined (provided that in the event that any Subscriber indicates in writing at any time during the Second Offer Time Period elected by the Board that he wishes to subscribe for any of the Declined Shares but is unable to pay for such shares during the Second Offer Time Period he shall have a right to acquire those shares at any time during the period of 10 days from the date of the Second Offer, the shares to be issued when such Subscriber makes payment to the Company for such shares (the "**Second Offer Late Subscription Right**"), and

- (d) invite each Participating Shareholder to notify the Company within the Second Offer Time Period of the maximum number of Declined Shares (the "Second Offer Subscription Maximum") for which it wishes to subscribe

8 3 4 A Participating Shareholder who, pursuant to such notice, expresses a willingness to subscribe for any of the Declined Shares is referred to herein as a "Second Offer Subscriber" Subject to the Second Offer Late Subscription Right detailed in Article 8 3 3(c), within three days of the expiration of the Second Offer Time Period, the Company shall allocate and allot the Declined Shares amongst the Second Offer Subscribers Each allocation among the Second Offer Subscribers shall in the case of competition be made pro-rata according to the number of Shares held by each Second Offer Subscriber in relation to the total number of Shares held by all Second Offer Subscribers immediately prior to the date of the Second Offer but individual allocations shall not exceed the Second Offer Subscription Maximum which the relevant Second Offer Subscriber has expressed a willingness to subscribe, such proportions to be determined by including

- (i) in the event that the Third Party Issue triggers the operation of Article 7 6, any Compensation Shares which the relevant Second Offer Subscribers are entitled to by operation of Article 7 6, and
- (ii) any shares allocated to the relevant Second Offer Subscriber pursuant to the Offer

If any Declined Shares comprised in such Second Offer are declined or deemed to be declined, the Second Offer in respect of such shares shall be withdrawn, at which time the Company shall be entitled to issue that number of Declined Shares not taken pursuant to the Second Offer to any person or persons provided that the terms of subscription and subscription price relating to the allotment of such shares shall be the same as that offered in respect of the Offer and Second Offer

8 3 5 In the event that a Shareholder fails to subscribe for any Shares for which he has indicated his intention to subscribe (the "Failing Shareholder") pursuant to the Late Subscription Right and/or the Second Offer Late Subscription Right, such Shares shall be offered to the Shareholders or Subscribers (as appropriate) (which the exception of the Failing Shareholder) as though such Shares were subject to the Offer or Second Offer (as appropriate) (provided that there shall be no Late Subscription Right and/or the Second Offer Late Subscription Right in these circumstances)

8 3 6 Any holder of Series C Shares and/or Series C1 Shares shall be entitled to nominate that any of its Associated Funds subscribe instead of such holder of Series C Shares and/or Series C1 Shares for all or any of the Offered Shares allocated to such Shareholder pursuant to this Article 8 3 provided that where an Associated Fund is involved

the proportions which are required to operate this Article 8 3 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the Shareholder who nominates the Associated Fund and including for the purposes of the Second Offer any allocation of shares to the Associated Fund and/or the holder of Series C Shares and/or Series C1 Shares under Article 8 3 1 (provided that such Associated Funds shall be required to sign a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board with Investor Consent)

8 3 7 For the purposes of this Article, "**Permitted Allotments**" shall mean each of the following, to the extent such allotments have been approved by unanimous decision of the Board.

- (a) an allotment of Shares pursuant to the terms of the Investment Agreement,
- (b) an allotment of Compensation Shares in accordance with Article 7 6,
- (c) an allotment of Shares pursuant to a bona fide acquisition by the Company of the share capital of another company or all or substantially all of the assets of another company, provided such allotment has been approved by Investor Consent,
- (d) an allotment of Shares (other than Series C Shares and/or Series C1 Shares) in connection with lease lines, bank financing or other similar transactions that are primarily of a non-equity financing nature, provided such allotment is approved by Investor Consent,
- (e) grant of options to subscribe for Shares to consultants, directors or employees of any member of the Group pursuant to share option plans or other arrangements and the allotment of such Shares in accordance with the terms of grant, provided such grant has been approved in accordance with the Investment Agreement,
- (f) the issue of the Warrants and the allotment of any Shares upon exercise of the Warrants in accordance with the Warrant Instruments,
- (g) any issue of Convertible Loan Notes and any allotment of shares arising from conversion of the Convertible Loan Notes

8 4 The rights pursuant to Article 8 3 shall terminate on an IPO

8 5 There is no Article 8 5

8 6 In accordance with Sections 567(1) and 570 of the 2006 Act, sub-Section (1) of Section 561 of the 2006 Act and Section 562 of the 2006 Act shall be excluded

from applying to the allotment of equity securities (as defined in Section 560 of the 2006 Act)

- 8 7 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares
- 9 No Shares shall be allotted or transferred to any current or prospective employee or director of the Group unless such person shall first have entered into a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 with the relevant member of the Group who is the employer (or similar)

LIEN

- 10 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article

TRANSFER OF SHARES

11. Transfer of Shares

- 11 1 Subject to Article 11 2, the Directors shall register any transfer of shares
- 11 1 1 which is made in accordance with the provisions of Articles 36 to 39, 41 and 42 (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, tag-along and drag-along*), and
- 11 1 2 (unless otherwise required by Investor Consent (acting reasonably)) where the transferee, who is not a party to the Investment Agreement, has executed and delivered to the Company a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board with Investor Consent (save that the form of adherence to the Investment Agreement shall not require the transferee to have obligations or liabilities greater than those of the proposed transferor under such Investment Agreement)

Save as aforesaid the Directors may, in their absolute discretion decline to register any transfer of any shares and, in such circumstances the Directors must give their reason for the refusal to the proposed transferee as soon as practicable and in any event within two months after the date on which the transfer is lodged. The Directors must provide the proposed transferee with

such further information about the reasons for the refusal as the proposed transferee may reasonably request

- 11.2 The Directors shall not register any transfer of shares in accordance with a Share Sale or an IPO in circumstances where Article 7.3 applies unless the Exit Proceeds are allocated in accordance with the arrangements set out in Article 7.3
- 11.3 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

GENERAL MEETINGS

- 12 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, the Investor Majority and one holder of Ordinary Shares present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum
- 13 If a quorum is not present within half an hour of the time appointed for a general meeting (the "**Original General Meeting**") the meeting shall stand adjourned to such day and at such time and place as the Directors may determine (being not less than one or more than seven days from the date of the Original General Meeting) (or in the absence of any agreement it shall be deemed to be seven days from the date of the Original General Meeting) (the "**First Adjourned General Meeting**"). The quorum for the transaction of business at the First Adjourned General Meeting shall be the same as that required for the Original General Meeting and the only business which may be transacted at that First Adjourned General Meeting is the business details of which are set out in the notice of the Original General Meeting. If a quorum is not present within half an hour of the time appointed for the First Adjourned General Meeting, it shall stand adjourned to such day and at such time and place as the Directors may determine (being not less than one or more than seven days from the date of the First Adjourned General Meeting (or in the absence of any agreement it shall be deemed to be seven days from the date of the First Adjourned General Meeting)). If at any subsequent adjourned meeting after the First Adjourned General Meeting a quorum is not present within half an hour from the time appointed for the meeting, without prejudice to the terms of Article 7.8, the members present shall be a quorum, provided that the only business to be considered at such adjourned meeting shall be the business set out in the notice of the Original General Meeting
- 14 A resolution in writing (1) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of

the Company, or (ii) in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

- 15 A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote
- 16 No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting
- 17 A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices

DIRECTORS

- 18 The quorum for the transaction of the business of the Directors may be fixed by the Directors (with Investor Consent) and, unless so fixed at any other number or unless there are less than three directors in total, shall be three, two of whom shall be Investor Directors (provided two are appointed and in the event only one is appointed, that one Investor Director shall be required to attend) and one of whom shall be an executive director (provided one is appointed). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum
- 19 If any duly convened meeting of the Directors (the "**Original Board Meeting**") is inquorate, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the Original Board Meeting) as the Directors present at the Original Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the Original Board Meeting) and this shall be notified to each Director (the "**First Adjourned Board Meeting**"). The quorum for the transaction of business at the First Adjourned Board Meeting shall be the same as that required for the Original Board Meeting. If a quorum is not present within half an hour of the time appointed for the First Adjourned Board Meeting, it shall stand adjourned to such time (being not less than one or more than seven days from the date of the First Adjourned Board Meeting as the Directors present at the First Adjourned Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the First Adjourned Board Meeting)) and this shall be notified to each

Director Without prejudice to Article 7 8, if a quorum is not present at any subsequent adjourned meeting after the First Adjourned Board Meeting within half an hour from the time appointed, then the meeting shall proceed and those directors present shall form a quorum. The only business which may be transacted at any adjourned meeting is the business, details of which are set out in the notice of the Original Board Meeting

- 20 The minimum number of directors shall be one and the maximum number shall be seven A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles
21. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company
- 22 A director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the 2006 Act (as the case may be) Subject to such disclosure as aforesaid a director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom For the purposes of this Article
 - (a) 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
 - (b) 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 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Article 15 of the Model Articles shall be modified accordingly
- 24 The office of a director shall be vacated
 - 24 1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 24 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,

- 24 3 if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 24 4 if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the 2006 Act,
- 24 5 if he, not being an Investor Director, is removed from office by notice in writing signed by all his co-directors and served upon him,
- 24 6 if both
 - 24 6 1 (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee, of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group, and
 - 24 6 2 a majority of the Board (to include all Investor Directors) so requires,
- 24 7 if he, not being an Investor Director, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights, and/or
- 24 8 if he, not being an Investor Director, shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
- 25. The Directors shall not be subject to retirement by rotation and shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
- 26 Subject to the Investment Agreement, the ordinary remuneration of the directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as the Board may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office Subject to the Investment Agreement, the Company may repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Board, with Investor Consent To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee and/or requires Investor Consent under the

Investment Agreement, the Company and the Board shall not be authorised to implement the matter except with such Investor Consent and/or in compliance with the determinations of the Remuneration Committee

- 27 The Board, subject to Investor Consent, from time to time may appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement, the appointment of any director as aforesaid shall be ipso facto determined if he ceases for any cause to be a director. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee and/or requires Investor Consent under the Investment Agreement, the Company and the Board shall not be authorised to implement the matter except with such Investor Consent and/or in compliance with the determinations of the Remuneration Committee.
- 28 A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine, with Investor Consent. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee and/or requires Investor Consent under the Investment Agreement, the Company and the Board shall not be authorised to implement the matter except with such Investor Consent and/or in compliance with the determinations of the Remuneration Committee.
- 29 The Board, without the approval of any resolution of the Company, may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish,

subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee and/or requires Investor Consent under the Investment Agreement, the Company and the Board shall not be authorised to implement the matter except with such Investor Consent and/or in compliance with the determinations of the Remuneration Committee.

- 30 The Company, with Investor Consent (but without any resolution of the Company) may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee and/or requires Investor Consent under the Investment Agreement, the Company and the Board shall not be authorised to implement the matter except with such Investor Consent and/or in compliance with the determinations of the Remuneration Committee.
- 31 Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
- 32 A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum.

accordingly Subject to the 2006 Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is The word "meeting" in these Articles shall be construed accordingly

BORROWING AND OTHER POWERS

- 33 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

ALTERNATE DIRECTORS

34. Alternate Directors

- 34 1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment If such alternate director is not another director, such appointment, unless previously approved with Investor Consent, shall have effect only upon and subject to being so approved provided that the appointment of an alternate by any Investor Director shall be effective immediately on notice of such appointment being given to the Company A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.
- 34 2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- 34 3 An alternate director shall (including when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in

writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.

- 34.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

35. Indemnity and Insurance

- 35.1 Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

In this article

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).
- 35.2.1 The directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 22, at a meeting of the Directors where such insurance is under consideration a Director may

form part of the quorum and vote notwithstanding any interest he may have in such insurance

In this article

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company or any associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

PERMITTED TRANSFERS

- 36 The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 37 (*pre-emptive transfers*) and without any requirement, save in the case of Article 36 7 below, to comply with the provisions of Article 40 (*change of control*) as a result of the transfer
- 36 1 by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company,
- 36.2 by any person holding shares as a nominee or on trust (whether directly or indirectly) for an Employee Trust to any other nominee or trustee of the same trust,
- 36 3 by any member who is not an Employee Member to a nominee or trustee or by such nominee or trustee back to the transferor from whom it originally acquired the shares (or one of such transferor's other Permitted Transferees) or to any other nominee or trustee of the same beneficiary (or one of its Permitted Transferees);
- 36 4 by any Original Employee Member, Aruna Kukadia or holder of Series C Shares or Series C1 Shares who is a natural person ("**Relevant Member**") to
 - 36 4 1 any Privileged Relation or Family Settlement of such Relevant Member,
 - 36 4 2 to the trustees of a trust of which the only beneficiary (and the only person capable of being beneficiary) is the holder of the Shares who established the trust and who is transferring the relevant shares, and

the trustees of such a trust may not transfer Shares under this Article 34 6 2 other than to replacement trustees of the same trust, and the obligations on the transferor under these Articles shall apply mutatis mutandis to the trustees of such trust,

36 4 3 any legal or personal representative or trustee (as appropriate, including the similar office bearer in any other applicable jurisdiction) of a deceased or bankrupt Relevant Member (or Permitted Transferee under Article 36 4 1) as a result of legal transmission, voluntary transfer or otherwise on the condition that such representative or trustee shall in turn

- (a) in the case of a deceased Relevant Member, within 12 months of the date of death of the Relevant Member, and
- (b) in all other cases, within five Business Days of the Board making a request,

transfer the Shares he acquires to any Privileged Relation or Family Settlement of such Relevant Member or such Permitted Transferee; PROVIDED THAT if such transfer is not executed and delivered within this timescale the Shares registered in the name of the Relevant Member or his legal or personal representative or trustee (as appropriate) shall be deemed to be subject to a Transfer Notice and the provisions of Article 37 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price,

36 5 by the nominees or trustees of any Employee Trust to the beneficiaries of such trust (or any of them) and/or by any member to the trustees of such Employee Trust to hold on trust for the benefit of the beneficiaries of the Employee Trust,

36 6 by any member who is not an Employee Member and which is an Investment Fund, Syndicate Investor or PSI (who is not a natural person) (and/or a trustee, nominee, custodian or general partner of any Investment Fund, Syndicate Investor or PSI (who is not a natural person)) to

36 6 1 an Affiliate, and such Affiliate may transfer to its Affiliates or to the transferor from whom it originally acquired the shares (or one of such transferor's other Permitted Transferees) or another Affiliate of such transferor (or its other Permitted Transferees),

36 6 2 the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such Investment Fund or Syndicate Investor,

36 6 3 a nominee, custodian, general partner or trustee for such Investment Fund, Syndicate Investor or PSI (and the nominee, custodian, general partner or trustee may transfer the shares back to such Investment Fund (or such Syndicate Investor or PSI) or one of its other Permitted Transferees),

- 36 6 4 another Investment Fund or another Syndicate Investor (or trustee, nominee, custodian or general partner of another Investment Fund or of another Syndicate Investor) which is managed or advised by the same manager, sub-manager or adviser as the transferor or by any member of the same group of companies of such manager, sub-manager or adviser,
 - 36 6 5 any investor in any Syndicate Investor or PSI,
 - 36 6 6 any manager or investment adviser for the time being of any Syndicate Investor, to any company which is in the same group as the manager or investment adviser for the time being of any Syndicate Investor and to any employee or director of, or any consultant to, any such entity,
 - 36 6 7 any entity which invests in parallel, or co-invests with, any Syndicate Investor,
 - 36 6 8 a nominee, custodian, general partner or trustee of, or to a member of the same group as the transferor or any of the persons referred to in Articles 36 6 2 or 36 6 3,
- 36.7 with Investor Consent and the consent of the majority of the Board (which Board majority must include two of the Investor Directors (unless only one Investor Director is appointed in which case the approval of the one Investor Director shall suffice) (for so long as they are appointed) and the Founder Director (for so long as one is appointed and the Founder Director is not conflicted) and, in the event no Founder Director is appointed or the Founder Director is conflicted, one executive director (for so long as one is appointed),
- 36 8 by Connect Ventures One (GP) Limited (which entity is holding shares on behalf of the Connect Fund as at the date of these Articles) to a Luxembourg entity which is controlled in its entirety by Connect Ventures One (GP) Limited,
- 36 9. by Alderwood Overseas Limited to LSG Tech & Growth, or other named entity, as communicated at the time, with Investor Consent, which consent shall not be unreasonably withheld where the Syndicate Investors have been provided with sufficient documentation to satisfy the relevant Syndicate Investor's anti- money laundering requirements,
- save that any transfer by an Employee Member in accordance with Articles 36 1 to 36 5, shall require (A) the Board to resolve (acting with Investor Consent) in advance of the proposed transfer that the transfer falls within a permitted transfer in accordance with any of Articles 36 1 to 36.5 and (B) the transferee to be bound by the provisions of these Articles (in particular, the provisions of Article 38 (*compulsory transfers*)) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member
- 36 10. If any person to whom shares are transferred pursuant to Articles 36 1 to 36 6 above ceases to be within the required relationship with the original

transferor of such shares (including where a Permitted Transferee ceases to be the spouse or civil partner of the transferor as a result of divorce or otherwise), such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer (when requested), the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 37 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price

PRE-EMPTIVE TRANSFERS

37. Pre-Emptive Transfers

37 1 Save as provided by Article 36 (*permitted transfers*) and Article 38 (*compulsory transfers*) and Articles 40 to Article 42 (inclusive) (*change of control, tag-along and drag-along*) and subject to Article 37 11 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Share to any person (a "transferee" for the purposes of this Article 37) without first offering the same for transfer in accordance with this Article. Such offer may (save where a Transfer Notice is deemed to have been served, in which case it shall be deemed to relate to all Shares deemed to have been offered) be in respect of all or part only of the Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice"). A Transfer Notice may only be given in respect of any transfer of Shares with Investor Consent. A Transfer Notice once given or deemed to be given shall not be capable of withdrawal without Investor Consent.

37 2 Each Transfer Notice shall specify the number and class of Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered and the identity(ies) of the proposed transferee(s) (if any). The Transfer Notice shall constitute the Company as the agent of the proposing transferor for the sale of the Sale Shares in accordance with this Article 37 2, at the following price (unless the Transfer Notice is deemed given as provided by these Articles in which case the price shall be the deemed transfer price as is set out in the other provisions of these Articles) (the "Specified Price")

37 2 1 at the price specified in the Transfer Notice, with the consent of the Board; or

37 2 2 failing such Board consent at such other price as may be agreed between the proposing transferor and the Board, or

37 2 3 if such price cannot be so agreed, at the Fair Price

37 3. Subject to Article 37 12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Shares (other than the proposing transferor and his Permitted Transferees) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided

by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser". Any indication by the Company that it is willing to acquire any Shares in accordance with this Article 37 may not be given unless Investor Consent has been obtained.

- 37.4 Within 10 days of the expiration of the Offer Period (or, in the event the Company is the Purchaser, such extended period as the Board may specify) the Directors shall, subject to Article 37.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:

(1) Sale Shares	(2) Allocated first to holders of	(3) Allocated second to holders of
Ordinary Shares, Series A Shares and Series B Shares	Shares (pro rata and pari passu as though they constituted one class of share)	-
Series C Shares	Series C Shares and Series C1 Shares (pro rata as if they constituted one class of share)	Other Shares (pro rata and pari passu as though they constituted one class of share)
Series C1 Shares	Series C Shares and Series C1 Shares (pro rata as if they constituted one class of share)	Other Shares (pro rata and pari passu as though they constituted one class of share)

- 37.5 Each allocation among the relevant persons identified in Article 37.4 shall in the case of competition be made pro-rata to the number of Shares of the relevant class(es) held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 37.6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 37.7 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company

(as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 40 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such Shares to the respective Purchasers

- 37 8 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and one of the directors or some other person duly nominated by the Board shall forthwith be appointed as the duly appointed attorney or agent of the proposing transferor with full power to execute, complete and deliver, in the name and on behalf of the proposing transferor, a transfer of the relevant Sale Shares to the transferee and (subject to the transfer being duly stamped) the name of the transferee shall be entered in the Register of Members as the holder or holders by transfer of the Shares so purchased by him or them. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money. The Company shall have no liability to pay or account for any interest on any such monies. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 37 9 If, at the expiration of the 10 day period (or such extended period as is specified by the Board) referred to in Article 37 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period referred to in Article 37 4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that
- 37 9 1 if the Transfer Notice shall contain the statement referred to in Article 37 6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
- 37 9 2 the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer
- 37 10 Save as provided for by Article 37 11, Article 36 (*permitted transfers*), Article 38 (*compulsory transfers*) and Article 40 to Article 42 (inclusive) (*change of control, tag-along and drag-along*) the restrictions on transfer contained in this Article

shall apply to all transfers and transmissions by operation of law or otherwise of Shares

- 37 11. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by the Board and as approved by Investor Consent) in which event the provisions of Articles 37 2 to 37 7 (inclusive) and 37 9 shall not apply to the Sale Shares allocated pursuant to this Article 37 11. For the avoidance of doubt, the provisions of Article 37 shall apply to any Sale Shares not allocated pursuant to this Article 37 11
- 37 12. In the event that the Sale Shares are to be allocated to an Employee Trust the Company shall be entitled to fund the acquisition of the Sale Shares by the Employee Trust subject to such funding being available and lawful. Any Sale Shares acquired by the Employee Trust will at any time subsequently and when so required by the Board be transferred free of the pre-emption provisions contained in Articles 37 2 to 37 7 (inclusive) and 37 9 to existing or prospective employees at such price as the Board may approve
- 37 13. Any holder of Series C Shares and Series C1 Shares shall be entitled to nominate that any of its Associated Funds subscribe in its stead for all or any of the shares offered pursuant to this Article 37 provided that where an Associated Fund is involved the proportions which are required to operate this Article 37 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the holder of Series C Shares and/or Series C1 Shares who nominates the Associated Fund

COMPULSORY TRANSFERS

38. Compulsory Transfers

This Article 38 shall apply to

- (i) shares held directly by a Leaver, and
- (ii) shares held any Permitted Transferee of any Employee Member on the basis that such Permitted Transferee will be deemed to be a "Leaver" in the event that the Employee Member would fall within the definition of a "Leaver" if he held shares directly and this Article 38 shall be interpreted accordingly

Notwithstanding any term of this Article 38, save for Article 38 1 4, this Article 38 shall not apply to any Series C1 Shares (or any other class of share) which arise from conversion of the Convertible Loan Notes (whether such shares are acquired before or after the person becomes a Series C1 Leaver) held by a Series C1 Leaver and his Permitted Transferee(s) (the "**Excluded Shares**") For the avoidance of doubt the terms of Article 38 1 4 shall apply to any Excluded Shares held by the Series C1 Leaver and his Permitted Transferees

38.1. Leavers

38.1.1 The Company shall, if required in writing by the Investor Majority at any time upon any holder of shares becoming a Leaver, serve a notice in writing on the Leaver requiring him to offer for sale the Relevant Proportion of the shares then held by him and his Relevant Permitted Transferee(s) (or such lesser proportion as is agreed by the Board with Investor Consent) (a "Compulsory Transfer Notice") Where the Leaver arises in the circumstances set out in paragraph (b) of the definition of Leaver and such Leaver holds more than one class of Shares, save as otherwise agreed by an Investor Majority, the shares which are the subject of the Compulsory Transfer Notice shall be allocated across the relevant classes of Shares held by the Leaver in the following order of priority

- (a) first, across the Series C Shares or any other Share ranking ahead of the Series A, B or Ordinary Shares in terms of capital rights or rights upon any of the events triggering the operation of Article 7.3,
- (b) to the extent the Relevant Proportion is not achieved by way of the allocation under Article 38.1.1(a), second, across the Series A Shares;
- (c) to the extent the Relevant Proportion is not achieved by way of the allocations under Articles 38.1.1(a) and (b), third across the Series B Shares,
- (d) to the extent the Relevant Proportion is not achieved by way of the allocations under Articles 38.1.1(a), (b) and (c), fourth across the Ordinary Shares

38.1.2 Upon service of a Compulsory Transfer Notice the Leaver and his Relevant Permitted Transferee(s) shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 38.1.3, the provisions of Article 37 shall apply

38.1.3 A deemed service of a Transfer Notice pursuant to Articles 38.1.1 and 38.1.2 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be as follows

- (a) in the case of a Leaver in the circumstances set out in paragraph (a)(i) and (a)(ii) of the definition of Leaver, the nominal value of the relevant shares,
- (b) in the case of a Leaver in the circumstances set out in paragraph (a)(iii) of the definition of Leaver, the Fair Price, and

- (c) in the case of a Leaver in the circumstances set out in paragraph (b) of the definition of Leaver, the lower of
 - (i) the price paid for the relevant shares, and
 - (ii) the Fair Price

38 1 4 Notwithstanding any other provision herein contained, if after a shareholder becomes a Leaver or a Series C1 Leaver, the Leaver, Series C1 Leaver and/or his Relevant Permitted Transferee(s) (each a "Remaining Shareholder") retains/ holds/ acquires any Shares each such Remaining Shareholder shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that

- (a) at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of Shares held by him,
- (b) in a written resolution he will be deemed to resolve in the same manner as the holders of a majority of the relevant class or classes of Shares held by him,
- (c) in relation to any matter where the consent of the holders of the class or classes of Shares held by him is required he shall be deemed to grant consent if the holders of the majority of the relevant class or classes of Shares held by him grant such consent,

and he hereby appoints any Director as his attorney or agent to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions

38 1 5 If a Leaver (other than a Leaver in the circumstances set out in paragraph (c) of the definition of Leaver) and/or his Relevant Permitted Transferee(s) acquires any Shares (whether upon exercise of options or other rights to acquire Shares or otherwise) after the date on which the Leaver became a Leaver, the terms of this Article 38 1 shall apply to all of such Shares save that a Compulsory Transfer Notice can be served at any time after the date of acquisition of such Shares and the Relevant Proportion shall be the same as the Relevant Proportion which applied to the Leaver on becoming a Leaver

38 1 8 Save where a Compulsory Transfer Notice has been served prior to the date of completion of an IPO, Share Sale and/or Asset Sale, no Compulsory Transfer Notice may be served at the same time as or after the completion of any such IPO, Share Sale and/or Asset Sale

FAIR PRICE

39 "Fair Price" means the price per Share (as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price) as may be agreed between the selling shareholder and the Board (with Investor Consent) within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the Shares as between a willing seller and a willing buyer (on a going concern basis) (with no discount to reflect the unquoted status of the Shares) provided that the Valuer, in determining the fair value of any of such Shares shall

39 1 determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company, and

39 2 divide the resultant figure by the number of issued Shares and outstanding options or rights to acquire Shares (including pursuant to a right of conversion);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 39 1 above the following

- (i) the distribution waterfall detailed in article 7 3 such that the Valuer shall apply a discount to the value of Shares which have a lower preference under the distribution waterfall,
- (ii) any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice ,
- (iii) where the requirement to determine the Fair Value is as a result of the individual being a Leaver under paragraph (a)(iii) of the definition of "Leaver", the impact on the value of the Company which has arisen as a result of the Material Breach

The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances unless the selling shareholder is a Leaver in which circumstances the costs of the Valuer shall be borne by the Leaver.

CHANGE OF CONTROL

40 Notwithstanding any other provision of these Articles (but save for transfers pursuant to Articles 36 1 to 36 6 (inclusive) and 36 8, Article 41 or Article 42) no sale or transfer of, or transfer of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whomsoever (other than any Syndicate Investor) which would (after the application of Article 37) result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) obtaining or increasing a

Controlling Interest in the Company, shall be made or registered and no right to subscribe for any Shares which would result, when such Shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless

- 40 1 prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Shares in issue and all the unissued Shares for which any person shall then be entitled to subscribe, and
- 40 2 the relevant offer is approved in writing by the Investor Majority

Any General Offer shall attribute an equal value to each Share being a value not less than the highest value paid or agreed to be paid for a Share by the proposed acquiror(s) of the Controlling Interest in the 12 months preceding the date of the General Offer multiplied by the number of Shares then in issue (the "Aggregate General Offer Value") provided that it shall be a term of any such General Offer that the Aggregate General Offer Value shall be divided among the members in accordance with Article 73 and there may be a reduction of the consideration in the manner described in Article 41 4

It shall be a term of a General Offer and of any agreement to acquire any Shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of the General Offers for the Shares and if the General Offers become wholly unconditional in respect of each class of Shares Any General Offer shall be made (at the same time as any other General Offer made in terms of this Article 40) in writing (stipulated to be open for acceptance for at least 28 days) to all relevant shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 12 months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of Shares of the same class Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period

Nothing in this Article 40 shall require any of the Syndicate Investors to make any General Offer

As at the date of adoption of these articles, the Syndicate Investors acknowledge that the Specified Shareholders are not acting in concert with each other

Any transfer of Shares in terms of accepting a General Offer shall not require the relevant accepting shareholder to give a Transfer Notice or to comply with Article 37

DRAG AND TAG ALONG

41. Drag-Along

- 41 1 Provided the Selling Shareholders (as defined below) have complied with the

Drag Along Condition, the holders of Shares which comprise a majority of the aggregate Voting Rights (to include the Investor Majority) (the "Selling Shareholders") may agree in good faith (without having to comply with Articles 37 or 40) to sell or transfer all their interest in their Shares (the "Relevant Sale") to a bona fide arm's length purchaser (together with persons acting in concert therewith) (the "Proposed Buyer")

- 41 2 With effect from the date on which the Relevant Sale becomes or is reasonably anticipated to become unconditional in all respects (ignoring for this purpose any condition concerning the operation of this Article 41), the Proposed Buyer may by written notice to the Company served either before or no later than 60 days after that date require the Company as agent for the Proposed Buyer to serve notices (each a "Drag Along Notice") on some or all of the shareholders specified by the Proposed Buyer being shareholders who are not at that time participating as sellers in respect of such Relevant Sale (each a "Called Shareholder") A Drag Along Notice shall specify
- 41 2 1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") to the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer) pursuant to this Article 41,
- 41 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- 41 2 3 the consideration payable for the Called Shares calculated in accordance with Article 41 4,
- 41 2 4 subject to the conditionality referred to in Article 41 5, the proposed date of completion of transfer of the Called Shares (being not less than 3 nor more than 21 days after the date of the Drag Along Notice)
- 41 3 The Company shall serve the Drag Along Notices forthwith upon being required to do so and the Called Shareholders shall not be entitled to transfer their Called Shares to anyone except for the person or persons named as the buyers in the Drag Along Notice
- 41 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the shares held by the Selling Shareholders in accordance with the provisions of Article 7 3 PROVIDED THAT it is agreed that such consideration may have been reduced by the Proposed Buyer agreeing, upon request by the Selling Shareholders, to pay costs associated with the Relevant Sale and the consideration per Share payable shall be the net amount per Share after deduction of the costs paid by the Proposed Buyer on behalf of the Selling Shareholders and the Called Shareholders
- 41 5 Completion of the sale and purchase of the Called Shares shall be conditional upon, and shall take place on or as soon as reasonably practicable after the date of, completion of the Relevant Sale (the "Drag Along Completion Date")

41 6 The Proposed Buyer shall be ready and able to complete the purchase of all Called Shares on the date stated in the Drag Along Notice in accordance with Article 41 2 4 Any transfer pursuant to a Drag Along Notice shall not require the relevant Called Shareholder to comply with Article 37 or to give a Transfer Notice

41 7 If in any case a Called Shareholder shall not on or before the Drag Along Completion Date have transferred his Called Shares to the Proposed Buyer or a person identified by the Proposed Buyer by way of execution and delivery of the requisite transfer form and delivery of his share certificate(s) in respect of the Called Shares (or an indemnity in respect of such certificate(s) in the form and substance acceptable to the Company) against payment of the price therefor.

41 7 1 the Selling Shareholders shall authorise some person to execute and deliver on his behalf (as his attorney and agent) any necessary transfer in favour of the Proposed Buyer or the person identified by the Proposed Buyer,

41 7 2 the Company shall receive the consideration in respect of such shares, and

41 7 3 the Company shall (subject to the transfer being duly stamped) cause the name of the Proposed Buyer (or the person identified by the Proposed Buyer) to be entered into the Register of Members as the holder of the relevant Called Shares

The Company shall hold the consideration in trust for the Called Shareholder but shall not be bound to earn or pay interest thereon The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Called Shares The Company shall apply the consideration received by it in payment to the Called Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

41 8 Where any person has a right to acquire or subscribe for Shares in the Company prior to completion of the Relevant Sale then the Proposed Buyer may require the Company to serve a Drag Along Notice on him (either at the same time as all other Drag Along Notices are served or otherwise) notwithstanding that such person is not, at the time of service, the holder of any Shares and, in such a case, the Drag Along Notice shall be in respect of any Shares which the relevant person shall obtain upon the exercise by them of their acquisition or subscription rights

41.9 For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Drag Along Notice immediately prior to or following the lapse or withdrawal of an existing Drag Along Notice in which case such newly

served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Drag Along Notice may not have expired

42. Tag-Along

- 42.1 If as the result of the General Offers (or any of them) or a Relevant Sale (pursuant to Article 41) a person or persons (in this Article the "**Buyer**") acquires Shares comprising a majority of the aggregate Voting Rights the Company shall forthwith notify all shareholders accordingly. Any shareholder who received the General Offer but did not accept the relevant General Offer or any shareholder who was one of the shareholders who could have been selected by the Proposed Buyer for service of a Drag Along Notice under Article 41 but was not so selected may by written notice to the Company served within 30 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy all of such shareholder's Shares at the consideration applicable to such General Offer or, where Article 41 has been applied, as determined in accordance with Article 41.4. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a relevant shareholder.
- 42.2 The Buyer shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the service of such Compulsory Purchase Notice on it. Subject to the reduction for costs in the manner described in Article 41.4, the consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the Shares held by the Buyer (including any Shares held by the Buyer prior to the operation of this Article) shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the Shares of that class until the obligations of the Buyer hereunder have been complied with and such Shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DIRECTORS AND OBSERVERS

43

- 43.1 For so long as the Pentech Fund (and/or its Permitted Transferees) hold shares in the Company, the Pentech Fund (or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to

appoint another person in his place (the "**Pentech Investor Director**") There shall be no more than one Pentech Investor Director appointed at any one time

43 2 For so long as any DH Investor (and/or its Permitted Transferees) hold shares in the Company, any one of the DH Investors (or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**DH Investor Director**") There shall be no more than one DH Investor Director appointed at any one time

43 3 For so long as the OCP Investor (and/or its Permitted Transferees) hold shares in the Company, the OCP Investor (or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**OCP Investor Director**") There shall be no more than one OCP Investor Director appointed at any one time

43 4 In the event no Second Completion Investor Director has been appointed, the Original Syndicate Investor Directors (acting unanimously) shall be entitled to appoint one additional non-investor director to the Board (in addition to the investor director appointment rights detailed in Articles 43 1 to 43 3)

43.5. For so long as the Specified Founders hold equal to or in excess of 10% of the issued Shares in the capital of the Company, the Specified Founders shall (acting together) be entitled but not obliged by giving notice in writing delivered to the registered office of the Company to appoint as a non-executive director of the Company a Specified Founder (the identity of which is approved by the Investor Directors (acting reasonably)) and to remove from office any person so appointed and to appoint another Specified Founder (the identity of which is approved by the Investor Directors (acting reasonably)) in his place (the "**Founder Director**") There shall only be one Founder Director appointed at any one time

43 6 In addition to the right to appoint directors pursuant to Articles 43 1 to 43 3 (inclusive)

43 6 1 provided no Pentech Investor Director is currently appointed, for so long as the Pentech Fund (and/or its Permitted Transferees) hold Shares, the Pentech Fund ((or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak at, but not vote at, each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "**Pentech Observer**"), there shall only be one Pentech Observer appointed at any one time, and the Pentech Observer shall be removed if a Pentech Investor Director is appointed

as a director (without prejudice to the right to the re-appointment of a Pentech Observer in the event there ceases to be a Pentech Investor Director),

- 43.6 2 provided no DH Investor Director is currently appointed, for so long as any DH Investor (and/or its Permitted Transferees) hold Shares, any one of the DH Investors ((or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak at, but not vote at, each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "DH Observer"), there shall only be one DH Observer appointed at any one time, and the DH Observer shall be removed if a DH Investor Director is appointed as a director (without prejudice to the right to the re-appointment of a DH Observer in the event there ceases to be a DH Investor Director),
- 43 6.3 provided no OCP Investor Director is currently appointed, for so long as the OCP Investor (and/or its Permitted Transferees) hold Shares the OCP Investor ((or any of its Permitted Transferees) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak at, but not vote at, each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "OCP Observer"), there shall only be one OCP Observer appointed at any one time, and the OCP Observer shall be removed if an OCP Investor Director is appointed as a director (without prejudice to the right to the re-appointment of an OCP Observer in the event there ceases to be an OCP Investor Director)
- 43 7 For so long as any of the Syndicate Investors hold Shares, the Syndicate Investors shall (acting by an Investor Majority) be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak at, but not vote at, each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Syndicate Investors' Observer"), there shall only be one Syndicate Investors' Observer appointed at any one time
- 43 8 For so long as Sachin Kukadia (i) holds Shares and (ii) has not been appointed as a Director, Sachin Kukadia shall be entitled but not obliged to be an observer to receive notice of, attend and speak at, but not vote at, each board meeting of each member of the Group.
- 43 9 A majority of the Directors shall be responsible for the appointment of and the removal from office of the chief executive officer of the Company (and thereby the Group) (the "Chief Executive Officer").
- 43 10. The Board (acting by majority) and with Investor Consent may appoint any director to the Board from time to time

- 43 11 Each Investor Director shall be entitled to reimbursement of out of pocket expenses reasonably incurred by him in respect of his attendance at any board or committee meeting of any member of the Group. No fee shall be payable to the Observers nor shall the Company pay any expenses incurred by any Observer in connection with his participation at any meetings.
- 43 12 No Investor Director shall be required to hold any share qualification.
- 43 13 Each Investor Director shall be entitled (but not obliged) to serve on all committees of the Board and to be appointed as a non executive director of any other member of the Group, in each case upon notice in writing delivered to the Office.
- 43 14 Each Investor Director and each Observers shall be entitled to report back to the shareholders appointing him on the affairs of the Company on a confidential basis and to disclose to such shareholders on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors.

CONFLICTS OF INTEREST

44.

- 44 1 The conflict of interest provisions contained in the 2006 Act (and in particular section 173(2)(b)) should be read in the light of the following Articles dealing with conflicts of interest.
- 44 2 If a situation arises 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) (a "**Situation**") the following provisions shall apply
 - (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
 - (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares with Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

- 44 3 Any proposed authorisation under Article 44.2 may only be given in respect of a matter which constitutes a Situation in which a director who is not an

Investor Director has, or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, if such proposed authorisation has been approved in writing by the Investor Majority

- 44 4 In the execution of his duty to promote the success of the Company it is acknowledged that each Investor Director shall be entitled in so far as is lawful in the performance of his fiduciary and statutory duties as a director to have regard to and take account of the interests of the person or party or entity who has appointed him (the "Appointer") and in doing so each Investor Director shall not have infringed his duty to exercise independent judgement in accordance with section 173 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time)
- 44 5 Notwithstanding Article 44 2 above, the existence of the following Situations relating to any Investor Director which do or may give rise to a conflict arising as a result of any Investor Director's involvement with and relationship with his Appointer and the investment strategy and operations of the Appointer, shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest
- (i) if the Investor Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or if the Investor Director has any economic interest in any fund in relation to which the Appointer forms part of the relevant fund structure,
 - (ii) if the Investor Director has an advisory relationship with a competitor of the Company,
 - (iii) if the Appointer acquires a competitor of or a supplier to the Company or any other company within the Group, or a material interest therein,
 - (iv) if the Appointer or any person connected with the Appointer wishes to take up an opportunity that had been offered to, but declined by the Group,
 - (v) if the Investor Director is appointed by the Appointer or any person connected with the Appointer or is otherwise appointed as a director of any other company outside the Group, including in a competitor to or supplier of the Company,
 - (vi) if any member of the Group is considering a refinancing proposed by or supported by the Appointer,
 - (vii) if the Appointer wishes to exit its investment in the Group by way of a Sale or IPO or a sale of assets by the Group or otherwise,
 - (viii) if the Investor Director accepts a benefit from a third party conferred by reason of his being a Director or his doing (or not doing) anything as a Director, provided such benefit falls within section 176(4) of the

2006 Act (or as such section may be amended or restated or renumbered from time to time),

- (ix) if the Investor Director consents or withholds consent or gives any direction pursuant to the Investment Agreement and/or these Articles

Each Investor Director shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict

- 44 6 Where any Investor Director obtains confidential information (other than through his position as a director of the Company) that is confidential to a third party, he will not be obliged 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

CONVERSION OF SHARES

45

- 45 1 Any holder of Series C Shares and/or Series C1 Shares may at any time, by notice in writing to the Company, require conversion of all of the Series C Shares and/or Series C1 Shares held by it at any time into Ordinary Shares Those Series C Shares and/or Series C1 Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be)

- 45 2 All of the Shares which are not Ordinary Shares shall automatically convert into Ordinary Shares on the date of an IPO

- 45 3 In the case of a conversion pursuant to

45 3 1 Article 45 1, at least 5 Business Days after the date of conversion, or

45 3 2 Article 45 2, at least 5 Business Days before the date of the IPO,

each holder of the relevant Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at the Office

- 45.4 Where conversion of any Shares is mandatory on the occurrence of an IPO, that conversion shall only be effective immediately before such IPO If such IPO does not become effective, or does not take place, such conversion shall be deemed not to have occurred

- 45 5 Subject to Article 7 5 which shall override the following provisions of this

Article 45 5, on conversion pursuant to this Article 45 the relevant Series C Shares and/or Series C1 Shares and other Shares which are not Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series C Share and Series C1 Share or other Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Series C Shares and/or Series C1 Shares, the other Shares or the Ordinary Shares at any time before a conversion in accordance with this Article 45) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares

- 45 6 Forthwith following a conversion pursuant to this Article 45, the Company shall enter the holder(s) of the converted Shares in the Register of Members as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Shares in accordance with Article 45 3, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge

SCHEDULE 1

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

"2006 Act" as defined in Article 1,

"acting in concert" shall bear the meaning attributed thereto in the Code,

"Additional Investor Director" means either (i) the Second Completion Investor Director or (ii) in the event no Second Completion Investor Director is appointed, the director appointed by the Investor Directors in accordance with clause 8.4 of the Investment Agreement,

"Adoption Date" means the date of adoption of these articles of association as stated on the front cover of these Articles,

"Affiliate" means with respect to any person

- (a) any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such person,
- (b) any pool investment vehicle organised by that person (or any Affiliate thereof) the investments of which are directed by that person,
- (c) any partner, officer or employee (or Affiliate thereof),
- (d) any investment fund organised by that person for the benefit of its partners, officers or employees or their dependants,
- (e) any person who is a partner in any limited partnership of which any Syndicate Investor (or any Affiliate thereof) is the general partner or any Affiliate of such person,
- (f) in the case of the OCP Investor, any fund managed, advised by or the management of which is fully or partially delegated (within the meaning and in accordance with the French Financial and Monetary Code) to Partech or by a manager that is an Affiliate of Partech, and
- (g) any nominee for any of (a) to (f) above;

"Appointer" as defined in Article 44.4;

"Asset Sale" means a sale by the Company and/or the Group of all or a substantial part of the business, assets or undertaking of the Group, where such sale has been approved by Investor Consent,

"Associated Funds" means any person who would qualify as an Affiliate or a Permitted Transferee of any holder of Series C Shares and/or Series C1 Shares,

"Auditors" means the auditors of the Company from time to time or, in the event of them being unwilling or unable to act or otherwise at the option of the Investor Majority, an independent firm of chartered accountants nominated by the Investor Majority (such auditors to be auditors of a comparable or lesser size and cost of the auditors of the Company) and, in the event the Investor Majority is unable to agree an independent firm, such independent firm of chartered accountants (of a comparable or lesser size and cost of the auditors of the Company) nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time),

"Board" means the board of directors of the Company from time to time acting by majority (unless expressly stated otherwise in these Articles),

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks generally are open in the City of London for business,

"Buyer" as defined in Article 42 1 (*tag-along*),

"Capital Distribution Event" means a winding up (whether voluntary or involuntary), dissolution, liquidation of or other return of capital by the Company (excluding for the avoidance of doubt a conversion of Shares in accordance with Article 45),

"Code" means the City Code on Takeovers and Mergers,

"Compensation Shares" shall have the meaning set out in Article 7 6 1,

"Completion Date" means the date of the Investment Agreement,

"Compulsory Purchase Notice" as defined in Article 42 1 (*tag-along*),

"Compulsory Transfer Notice" as defined in Article 38 1 (*compulsory transfers*),

"Conflicted Director" as defined in Article 44 2,

"Connect Fund" means Connect Ventures One LP (registered number LP014642),

"Controlling Interest" means shares representing more than 50% of aggregate Voting Rights,

"Convertible Loan Note Instrument" means the unsecured convertible loan note instrument entered into by the Company on the date of these Articles creating £595,000 unsecured convertible loan notes in the Company (as amended, restated, varied and/or supplemented from time to time),

"Convertible Loan Notes" means the £595,000 unsecured convertible loan notes in the Company created by the Convertible Loan Note Instrument,

"DH Investor" means any one of the following entities for so long as it holds Series C Shares and/or Series C1 Shares

- (i) DHCT II Nominees Limited, registered in England and Wales with registered number 07381508 (which entity holds the shares on trust for Doughty Hanson & Co Technology II LP, registered in England and Wales with registered number LP012902),
- (ii) Officers Nominees Limited registered in England and Wales with registered number 03047123 (which entity holds the shares on trust for the employees of the employee co-investment scheme of Doughty Hanson & Co Technology Fund II),

"DH Investor Director" means the director appointed in accordance with Article 43 2,

"Directors" or **"directors"** means the directors of the Company from time to time,

"Drag Along Condition" means the condition that the Selling Shareholders (as defined in Article 41 1) have consulted with the Founder Director (in the event one is appointed) and, in the event no Founder Director has been appointed, the Chief Executive Officer of the Company, prior to agreeing to the Relevant Sale,

"eligible member" shall bear the meaning attributed thereto in Section 289(1) of the 2006 Act,

"Employee Member" means any member who is or was an employee of any member of the Group, and shall include any person(s) who acquired shares (pursuant to a Permitted Transfer or otherwise in accordance with these Articles) from or which were originally held by any such member,

"Employee Trust" means any trust or employee share scheme for the benefit of past, present and/or future employees, directors and/or officers of any member of the Group, which has been established with Investor Consent,

"Excluded Shares" shall have the meaning set out in Article 38,

"Exit Proceeds" means (a) in the case of a Share Sale, the aggregate amount of the cash consideration payable in respect of the Shares being sold and for this purpose cash consideration shall be deemed to include the cash value of any non cash consideration payable in connection with the Share Sale (as determined by the Auditors acting as an expert and not as an arbitrator) and (b) in the case of a Capital Distribution Event, the amount of capital and assets of the Company available for distribution to its shareholders, and (c) in the case of both a Share Sale and a Capital Distribution Event excluding any element of cash consideration which is deferred, contingent and/or unquantified, which consideration shall be dealt with in accordance with Article 7 5 4,

"Fair Price" means the price per share determined in accordance with Article 39 (*fair price*),

"Family Settlement" means in relation to any Original Employee Member, Aruna Kukadia or any holder of Series C Shares and/or Series C1 Shares who is a natural person, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Original Employee Member, Aruna Kukadia or any holder of Series C Shares and/or Series C1 Shares who is a natural person (as appropriate) concerned and/or his Privileged Relations, **"Future Issue Starting Price"** shall have the meaning set out in Article 7 6 2(b),

"General Offer" means an offer made in accordance with the provisions of Article 40 (*change of control*),

"Group" means the Company and any subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"Investment Agreement" means the investment agreement entered into by the Company and others on 25 January 2012, including any amendment or restatement of such investment agreement from time to time,

"Investment Fund" means an investment fund and/or collective investment scheme and/or limited partnership and/or investment trust and/or investment company and/or a private equity fund and/or venture capital limited partnership and/or unit trust managed or advised by a private equity fund manager or fund adviser,

"Investor Consent" means the prior written consent of the Investor Majority,

"Investor Director" means any of the non executive directors appointed in terms of Article 43 (excluding the Founder Director),

"Investor Majority" means the holders of Series C Shares and Series C1 Shares representing at least two thirds of the total number of issued Series C Shares and Series C1 Shares and for so long as the Convertible Loan Notes remain in issue and have not converted in accordance with the Convertible Loan Note Instrument all of the Convertible Loan Notes shall be deemed to have converted into Series C1 Shares at a price of £3 028 per Series C1 Share for the purpose of determining the Investor Majority,

"IPO" shall have the meaning set out in the Investment Agreement and provided such event has been approved by Investor Consent,

"Issue" or **"Reorganisation"** means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than pursuant to Article 7 6 3) 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, **"Leaver"** means any holder of Shares (other than Excluded Shares)

(a)

- (i) who is employed by and/or is a director of and/or is a consultant to the Company or a relevant member of the Group from time to time whose employment, directorship or consultancy is terminated as a result of his fraud, theft, dishonesty, gross misconduct, gross negligence, imprisonment due to conviction for a criminal offence or other conduct that would cause any member of the Group to violate statute, law or regulation concerning employment discrimination,
- (ii) who is in Material Breach which Material Breach, where capable of remedy, has not been remedied to the reasonable satisfaction of the Investor Majority within 30 days of a request by any Investor Director to remedy such breach, or in the case of a confirmation or warranty given by the Leaver pursuant to clause 4 and/or clause 5 of the Investment Agreement being untrue or breached respectively, has not been remedied by the Leaver in accordance with the terms of clause 4 and/or clause 5 of the Investment Agreement (as the case may be),
- (iii) who is in Material Breach which Material Breach, where capable of remedy, has not been remedied to the reasonable satisfaction of the Investor Majority within 30 days of a request by any Investor Director to remedy such breach, or in the case of a confirmation or warranty given by the Leaver pursuant to clause 4 and/or clause 5 of the Investment Agreement being untrue or breached respectively, has been remedied by the Leaver in accordance with the terms of clause 4 and/or clause 5 of the Investment Agreement (as the case may be),

(which may for the avoidance of doubt include Michael Cody and Silvia Cody for so long as they hold Shares)

- (b) save for Michael Cody and Silvia Cody who shall be not be Leavers as a result of service of notice of termination in accordance with this paragraph (b) and shall be entitled to retain their shares in these circumstances, who is employed by and/or is a director of and/or is a consultant to the Company or a relevant member of the Group from time to time who serves notice of termination of his employment and/or directorships and/or consultancy with any member of the Group by whom he is employed or of which he is a director or provides his services as a consultant prior to 25 January 2014 (for the avoidance of doubt the removal of a director in accordance with either of article 24 5 or article 24 7 shall not result in a shareholder being a Leaver in terms of this paragraph (b) unless such shareholder subsequently serves notice of termination as a result of such removal)

This paragraph (b) shall not apply to a Leaver where it has been finally determined by a court or tribunal of competent jurisdiction (provided that such judgement is made pursuant to a claim for

constructive dismissal which is submitted by the relevant Leaver within two months of the date of cessation of his employment) that the Leaver has been constructively dismissed, in which circumstances the Leaver shall fall within paragraph (c) below,

- (c) who ceases to be employed by or a director of or a consultant to any member of the Group other than in the circumstances detailed in paragraphs (a) and (b)

In the event Nishil Kukadia becomes a Leaver and Aruna Kukadia has acquired Shares from Nishil Kukadia at any time following 25 January 2012 (the "Acquired Shares"), Aruna Kukadia shall also be deemed to be a Leaver in respect of the Acquired Shares and the same Leaver definition which applies to Nishil Kukadia shall apply to Aruna Kukadia in respect of the Acquired Shares. For the avoidance of doubt, any shares held by Aruna Kukadia as at 25 January 2012 and any shares acquired by her on a new issue of Shares by the Company shall not be subject to the Leaver provisions in terms of these Articles

"Material Breach" means a material breach by the Leaver of the Investment Agreement and/or Articles, which has or is reasonably likely to have a material adverse effect on the Group, as evidenced by the written opinion by a Queen's Counsel ("QC") appointed by the Company (the identity of such QC being agreed by the Company and the Leaver acting reasonably), acting as an expert and not an arbitrator, confirming that in the QC's opinion on the balance of probabilities there has been a "Material Breach",

"Maximum" as defined in Article 37 3,

"member" means a person (whether an individual or a corporation) who holds Shares,

"Model Articles" as defined in Article 1,

"Observer" means any of the observers appointed in accordance with Articles 43 6 to 43 8,

"OCP Investor" means OCP Innovation, a société anonyme governed by the laws of France, with a share capital of EUR 5,146,600, having its registered office at 12 rue de Penthièvre, 75008 Paris, France, and registered with the registry of commerce and companies of Paris under number 525 143 236;

"OCP Investor Director" means the director appointed in accordance with Article 43 3,

"OCP Observer" shall have the meaning set out in Article 43 6 3,

"Offer Period" as defined in Article 37 3,

"Office" means the registered office of the Company from time to time,

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company,

"Ordinary Shareholder" means a holder of Ordinary Shares,

"Original Employee Member" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer,

"Original Series C Subscription Amount" means amount paid up or credited as paid up (including any premium) on each Series C Share held,

"Original Series C1 Subscription Amount" means amount paid up or credited as paid up (including any premium) on each Series C1 Share held,

"Original Subscription Amount" means the following

- a) the Original Series C Subscription Amount, and
- b) the Original Series C1 Subscription Amount,

"Original Syndicate Investor Directors" means the Pentech Investor Director, the OCP Investor Director and the DH Investor Director;

"Original Warrants" means the warrants to subscribe for Shares created pursuant to the Original Warrant Instrument and issued to the Warrantholder,

"Original Warrant Instrument" means the warrant instrument entered into by the Company on 28 December 2012 in terms of which the Original Warrants are created (as amended, restated, varied and/or supplemented from time to time),

"Partech" means Partech International Partners, a société par actions simplifiée, with a registered share capital of 480,000 Euros, having its registered office at 12, rue de Penthièvre, 75008 Paris, registered with the register of commerce and companies of Paris under number 490 937 216 or any fund managed, advised by or the management of which is fully or partially delegated (within the meaning and in accordance with the French Financial and Monetary Code) to Partech International Partners or by a manager that is an Affiliate of Partech International Partners;

"Pentech" means Pentech Ventures LLP, a limited liability partnership (registered number SO301769) whose registered office is at 39 Melville Street, Edinburgh EH3 7JF,

"Pentech Fund" means Pentech Fund II Limited Partnership, a limited partnership (registered number SL006306);

"Pentech Investor Director" means the director appointed in accordance with Article 43.1,

"Permitted Allotment" shall have the meaning set out in Article 8 3 7,

"Permitted Transfer" means a transfer of shares pursuant to Article 36 (*permitted transfers*),

"Permitted Transferee" means a person or entity to whom Shares may be transferred in accordance with Article 36,

"Preference Amount" means £1,878,776 90,

"Privileged Relation" means in respect of any Original Employee Member, Aruna Kukadia or any holder of Series C Shares and/or Series C1 Shares who is a natural person a spouse or civil partner (as defined in the Civil Partnerships Act 2004) of the Original Employee Member, Aruna Kukadia or any holder of Series C Shares and/or Series C1 Shares who is a natural person (as appropriate) or any lineal descendent of the relevant shareholder and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent,

"Proposed Buyer" has the meaning set out in Article 41 1,

"PSI" means Private Sale International GmbH,

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the 2006 Act,

"Relevant Permitted Transferee(s)" means a person or entity to whom Shares have been transferred in accordance with Articles 36 1 to 36 5 (inclusive),

"Relevant Proportion" means

- (a) in the case of a Leaver in the circumstances set out in paragraph (a) of the definition of Leaver, 100%,
- (b) in the case of a Leaver in the circumstances set out in paragraph (b) of the definition of Leaver
 - (i) 50% in the event the Leaver becomes a Leaver on or prior to 25 January 2013,
 - (ii) 25% in the event the Leaver becomes a Leaver on or prior to 25 January 2014,
- (c) in the case of a Leaver in the circumstances set out in paragraph (c) of the definition of Leaver, 0%,

"Remuneration Committee" means the remuneration committee of the Company constituted in accordance with Clause 14 of the Investment Agreement,

"Sale Shares" as defined in Article 37 2,

"Second Completion Investor Director" means the non-executive director (if any) appointed on the second completion in accordance with clause 3.11.1 of the Investment Agreement,

"Second Round Warrants" means the warrants to subscribe for Shares created pursuant to the Second Round Warrant Instrument and issued to the Warrantholder,

"Second Round Warrant Instrument" means the warrant instrument entered into by the Company on 12 July 2013 in terms of which the Second Round Warrants are created;

"Series A Shares" means the series A preferred shares of £0.01 each in the capital of the Company,

"Series B Preference Amount" means £536,376.28,

"Series B Shares" means the series B preferred non voting shares of £0.01 each in the capital of the Company,

"Series C Shares" means the series C preferred ordinary shares of £0.01 each in the capital of the Company,

"Series C1 Leaver" means any person who holds Excluded Shares and

(i) is or was employed by any member of the Group from time to time and who ceases or has ceased to be an employee of such member of the Group for whatever reason, and/or

(ii) is or was a contractor of any member of the Group from time to time and who ceases or has ceased to be a contractor of such member of the Group for whatever reason, and/or

(iii) is or was a director of any member of the Group from time to time and who ceases or has ceased to be a director of such member of the Group (and does not remain a director, employee or consultant of any member of the Group) for whatever reason, and/or

(iv) is or was a consultant of any member of the Group from time to time and who ceases or has ceased to be a consultant of such member of the Group (and does not remain a director, employee or consultant of any member of the Group) for whatever reason, and/or

(v) provides or did provide services to the Group from time to time indirectly, whether through a service company or otherwise, and ceases or has ceased to indirectly provide services to the Group for whatever reason

"Series C1 Shares" means the series C1 preferred ordinary shares of £0.01 each in the capital of the Company,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the issued Shares (in one transaction or as a series of transactions)

which will result in the purchaser of such shares (or grantee of such right) and persons acting in concert with him together acquiring a Controlling Interest in the Company (other than by a Syndicate Investor) or a merger or consolidation which has equivalent effect, where such sale has been approved by Investor Consent,

"Shareholder" or **"shareholder"** means a holder of Shares,

"Shares" and **"shares"** means shares in the share capital of the Company,

"Situation" as defined in Article 44 2,

"Specified Price" as defined in Article 37 2,

"Specified Founders" means Aruna Kukadia, Sachin Kukadia, Nishil Kukadia, Michael Cody and Silvia Cody (for so long as they are shareholders),

"Specified Shareholders" means Michael Cody, Silvia Cody, Sachin Kukadia, Nishil Kukadia, Aruna Kukadia and PSI,

"Starting Price" shall have the meaning set out in Article 7 6 2(a);

"Syndicate Investors" shall have the meaning set out in the Investment Agreement (and shall include any Associated Fund of any Syndicate Investor,

"Transfer Notice" as defined in Article 37 1,

"Valuer" means the Auditors acting as an expert and not as an arbitrator,

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company,

"Warrants" means the Original Warrants and the Second Round Warrants,

"Warrant Instruments" mean each of the Original Warrant Instrument and the Second Round Warrant Instrument,

"Warrantholder" means Kreos Capital IV (Expert Fund) Limited and any person to whom it transfers the Warrants in accordance with the relevant Warrant Instrument, and

- 2 References to pari passu treatment as referred to herein shall mean pari passu as though the relevant class constituted one class of share
- 3 Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein
- 4 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles

- 5 Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

SCHEDULE 2A

MATTERS REFERRED TO IN ARTICLE 7.8.1

Terms defined in this Schedule shall have the meaning set out in the Investment Agreement

Where any act/term referred to in this Schedule relates to a UK act or term, such act/term shall be construed as meaning such UK term/act in addition to the analogous act/term in any jurisdiction in which the Group operates

The matters referred to in Article 7.8.1 are

- 1 any alteration to the memorandum or articles of association or constitutional documents of any member of the Group,
- 2 any alteration of the financial year end or (except insofar as is necessary to comply with generally accepted accounting practices) of the accounting policies or practices of any member of the Group,
- 3 any alteration of the authorised or issued share capital (or the rights attaching to it or any class of it) of any member of the Group, save in accordance with the Investment Agreement and Article 7.6,
- 4 any re-organisation, consolidation, sub-division, reclassification or conversion of any shares in any member of the Group or the modification, variation or abrogation of the rights attaching to any class of shares in the capital of any member of the Group or the creation of any options or other rights to subscribe for or, save as permitted in Clause 12, to convert into shares in such a company or the variation of, or the exercise of any discretion in relation to, the terms of issue of shares in any member of the Group,
- 5 any change in the capital structure of the Group,
- 6 any reduction of the share capital of any member of the Group requiring the confirmation of the court,
- 7 any resolution to liquidate or wind up any member of the Group or commence administration or receivership proceedings in respect of any member of the Group (or analogous proceedings in any jurisdiction),
- 8 save as provided in Clause 12, any resolution to disapply the pre-emption provisions of section 561(1) and section 562(1) - (7) of the Act (or the analogous act in any other jurisdiction) to any allotment of the Company's equity securities or the equity securities of any member of the Group,
- 9 subject always to the Directors' fiduciary duties, any application to have an administrator appointed to any member of the Group,
- 10 any purchase or redemption by any member of the Group of its own shares,
- 11 subject to the terms of the Investment Agreement, the appointment or removal of any director of any member of the Group,

- 12 the appointment or removal of the Chairman or the chief executive officer of any member of the Group,
- 13 any application by the Company to the Secretary of State (or an analogous application in any jurisdiction) to appoint one or more inspectors to investigate the affairs of any member of the Group,
- 14 any change in accounting reference date of any member of the Group,
- 15 the issue of any loan stock, loan notes, debentures, options (save as provided in the Investment Agreement) and other rights over shares of any member of the Group,
- 16 any reconstruction, amalgamation or voluntary liquidation of any member of the Group,
- 17 the subscription for or other acquisition or disposal of any shares in the capital of any member of the Group,
- 18 the creation, allotment, issue, buy-in or redemption of any share or loan capital or the grantor agreement to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares,
- 19 the acquisition or disposal of the whole or part of the undertaking of any other person or disposal of the whole or part of the undertaking of the Company or any member of the Group or the merger of the Company or any member of the Group or any part of its business with any other person or propose to do so,
- 20 the approval of the disposal of shares in the Company or any member of the Group amounting to a Sale or IPO (provided that the negotiation of such disposal of shares shall be a matter which requires the prior approval of the Board),
- 21 the engagement of a financial adviser for a Sale or IPO,
- 22 subscribe for or purchase or acquire any share or debenture or mortgage or security (or any interest in any of them);
- 23 sell or otherwise dispose of any material asset or undertaking of the Company or any of its subsidiaries or any substantial part thereof (including by way of licence),
- 24 part with control of any company which is for the time being a member of the Group For the purpose of this sub-Clause a company shall be deemed to part with control if as a result of any transaction or series of transactions or any arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such subsidiary of further shares that company ceases (either directly or indirectly) to be the holder of shares representing the percentage of the equity share capital of such subsidiary held at the Completion Date or upon the acquisition thereat

(if later) or any greater percentage held thereafter and conferring the right to exercise 50 per cent or more of the total voting rights exercisable at any general meeting of that subsidiary,

- 25 sell any fixed asset of any member of the Group for a consideration of or having a book value or market value of more than £50,000 whether by a single transaction or a series of transactions,
- 26 purchase or otherwise acquire any freehold or leasehold property or any interest therein or purchase or acquire any business or undertaking (or any interest therein),
- 27 sell or otherwise dispose of any freehold or leasehold property or any interest therein or sell or otherwise dispose of any business or undertaking (or any interest therein),
- 28 enter into any partnership, joint venture or consortium arrangement (other than any partner account arrangements) other than in the ordinary course of business,
- 29 enter into any contract or arrangement which is outside the ordinary course of business of the Group,
- 30 enter into any non-compete agreement (in which the Company is restricted) or a material licence (as licensor) other than a licence entered into in the ordinary course of business,
- 31 the incurrence by the Group of any indebtedness in excess of £100,000 or any other monetary equivalent,
- 32 any material change to the Business Plan or any Approved Annual Budget,
- 33 materially depart from any of the strategies, policies or plans laid down in the Business Plan or any Approved Annual Budget, save that this shall not preclude the Board agreeing to the Company increase its scope as a retailer or moving in to similar online activities,
- 34 any increase or decrease in the authorised number of directors comprising the Board,
- 35 in the case of the Company or any other member of the Group declare, make or pay any dividend or other distribution,
- 36 the creation by the Board of any new committee of any member of the Group, save as provided in the Investment Agreement,
- 37 the removal or replacement of auditors of any member of the Group,
- 38 any acquisition, financing or reinvestment that is not authorised in the Business Plan or any Approved Annual Budget,

- 39 any expenditure or liability in respect of the acquisition of any business or asset in excess of the amount specified in the Business Plan or any Approved Annual Budget,

Shareholdings

- 40 other than the issue of Shares pursuant to Clause 12.1 of the Investment Agreement and the issue of Compensation Shares in accordance with the Articles, issue or agree to issue or grant any options or rights to subscribe for any shares or securities in any member of the Group,
- 41 make any payment to any person for giving up his right to any share capital of any member of the Group on its cancellation or extinguishment,
- 42 make any application for a listing of all or any Shares (or the shares of any member of the Group) 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 National Stock Market of the Nasdaq Stock Market Inc. or on the Official List of The United Kingdom Listing Authority or to trading on the main market of London Stock Exchange or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or make any arrangements for any other form of marketing or public trading of any form of its share capital (including without limitation listing on any foreign stock exchange) or an IPO,
- 43 in the case of the Company or any other member of the Group declare, make or pay any dividend or other distribution,
- 44 apply by way of capitalisation any sum in or towards paying up any debenture or debenture stock of the Company or any member of the Group,
- 45 any reduction, cancellation, extinction or repayment of the share capital of any member of the Group or its capital redemption reserve, share premium account or other capital or reserves,
- 46 subject to the Director's fiduciary duty, taking any steps in connection with a scheme of arrangement, compromise or other arrangement in respect of any creditor or shareholder any member of the Group,
- 47 the acquisition (whether by purchase, subscription or otherwise) by any member of the Group of any share capital or loan capital of, or the entry into by any member of the Group of any partnership or joint venture arrangement or merger with, any body corporate or the investment in any body corporate,
- 48 the making by any member of the Group of any application or submission of any business plan to any person with a view to attracting additional or substitute finance for the Group or any part of it,

Financial Matters and Lending

- 49 change the accounting policies adopted for the preparation of the financial statements, the monthly management accounts and the annual budgets (except in so far as is necessary to comply with generally accepted accounting practices),
- 50 create any mortgage or charge on any part of the undertaking property or assets of any member of the Group other than in accordance with the Business Plan or any Approved Annual Budget or which arises by operation of law,
- 51 borrow any money or incur any indebtedness in the nature of borrowing exceeding £50,000 in aggregate (provided that the incurrence of indebtedness equal to or less than £50,000 shall require the prior approval of the Board),
- 52 give any guarantee or indemnity or security in respect of the obligations of any person, firm or company, not being a member of the Group, or permit any such guarantee or indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than normal trade credit on commercially reasonable terms in the ordinary course of the Group's business),
- 53 make any loan or advance or give credit (except normal trade credit) in excess of £10,000,
- 54 materially depart from the dividend policy of the Group adopted in the Business Plan or any Approved Annual Budget,
- 55 incur any individual item of capital expenditure (or liability in respect of an individual item) above £50,000 other than in accordance with the Business Plan or any Approved Annual Budget (provided that the incurrence of capital expenditure equal to or less than £50,000 shall require the prior approval of the Board),
- 56 the establishment of any office or other physical presence in any jurisdiction other than those in which it operates at the Completion Date,

Arrangements with Shareholders and Employees

- 57 make any change to the terms of the Executive Service Contracts or make any payments not provided for in the express terms of the Executive Service Contracts or exercise any discretion available to the Company under the terms of the Executive Service Contracts or do any of the foregoing in respect of any service contract (not being an Executive Service Contract) of any of the directors of the Company or any member of the Group or senior employee of the Company or any member of the Group,
- 58. vary the notice period or the restrictive covenant in any existing service agreement with a director of the Company or any member of the Group or a senior employee of the Company or any member of the Group,

- 59 enter into any service agreement or contract of or for services (or any series of contracts for the services of the same person) either directly or indirectly in the nature of an employment or consultancy or advisory contract whereunder the liability of the Group is likely to exceed £60,000 index linked (taking into account all associated costs, benefits, pensions, taxes, duties and perquisites) in any period of twelve months or the variation of any such contract),
- 60 establish any pension scheme or materially vary the terms of any approved pension scheme established by any member of the Group or any of the benefits payable to the members of any such scheme,
- 61 the entering into of any transaction or series of transactions requiring approval under section 190 of the Act,

Commitments

- 62 incur any expenditure or liability in excess of £100,000 in respect of the acquisition of any business or asset whatsoever in excess of the amount specified in the Business Plan or any Approved Annual Budget for such acquisition (provided that the incurrence of such expenditure or liability equal to or less than £100,000 shall require the prior approval of the Board),
- 63. enter into any hire purchase or leasing commitment where the capitalised value of amounts outstanding in respect of finance leases of any asset or the amount outstanding under any hire purchase agreement exceeds £50,000 in respect of any one asset or any one commitment (provided that where the value is £50,000 and above £10,000 this shall require the prior approval of the Board),
- 64 incur any expenditure or liability other than business expenses necessary for the conduct of its business in the ordinary course in excess of £50,000 (provided that such expenditure or liability of £50,000 or less shall require the prior approval of the Board),
- 65 other than set out in the Business Plan or any Approved Annual Budget acquire or dispose of any Company Intellectual Property whether absolutely or by way of licence except by way of arms length commercial licences in accordance with the Business Plan,

Company Administration

- 66 appoint any auditors for any member of the Group;
- 67 any change in the name of or trade/ corporate branding used by any member of the Group,
- 68 other than the Remuneration Committee, appoint any committee of the board of directors of any member of the Group or take any decisions which are material to the Group as a whole otherwise than at a board meeting of the Company and with the relevant consent (if any) provided for pursuant to the Investment Agreement,

- 69 change the nature of the business or activities as undertaken by the Group at Completion save as expressly set out in the Business Plan or any Approved Annual Budget and no member of the Group will undertake any other business or activities as aforesaid,
- 70 instigate any litigation where the value of the claim exceeds £50,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £20,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £5,000 (provided that any litigation not covered by this paragraph shall require the prior approval of the Board),
- 71 save as required by law or by the regulations of a body in accordance with whose instructions the Group is accustomed to act, use the name of the any Syndicate Investor or any of the Investor Management Entities in any context whatsoever or hold itself out as being connected or associated with any Syndicate Investor or any of the Investor Management Entities in any manner whatsoever,
- 72 make any charitable donations in excess of £1,000 per annum or any political donation,
- 73 establish any new branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business,
- 74 the commencement of trading, ownership of assets or the incurring of liabilities by any dormant company,
- 75 make any change to HMRC agreement in respect of payment of historic tax

SCHEDULE 2B**MATTERS REFERRED TO IN ARTICLE 7.8.2**

Terms defined in this Schedule shall have the meaning set out in the Investment Agreement

Where any act/term referred to in this Schedule relates to a UK act or term, such act/term shall be construed as meaning such UK term/act in addition to the analogous act/term in any jurisdiction in which the Group operates

The matters referred to in Article 7.8.2 are

- 1 the transfer or pledge of any IPR necessary to or useful in the operations of the Group,
- 2 the identification of development opportunities by the Group through the acquisition of shares, merger or joint-venture agreement,
- 3 significant borrowings of the Group (being borrowings in excess of £50,000) and the granting of a pledge or guarantee by any member of the Group,
- 4 the financing of internal or external growth transactions of the Group,
- 5 decisions pertaining to the appointment and removal of key executives of the Group

SCHEDULE 3

Worked Example for Article 7.6 (Anti-Dilution Protection)

The worked example set out in this Schedule 3 is for illustration purposes only. In the event of any inconsistency between Article 7.6 and this worked example, Article 7.6 shall prevail.

Assume that a New Issue of 3,723,932 New Shares occurs at a New Issue Price of £0.8056 (being a total new investment of £3m), this New Issue being the first capital increase of the Company following the Series C Share issue and the New Issue Price is lower than the Starting Price therefore the clause 7.6.1 of these Articles applies.

Assume that the Relevant Shareholder is Doughty Hanson, which holds 1,158,078 shares (Z) which were purchased at a Starting Price of £1.727 for a total subscription price (W) of £2,000,000.

The total number of shares comprised in the issued share capital of the Company immediately prior to the New Issue (A) is 5,759,516.

The total number of shares for which any party is entitled to subscribe in the Company (C) is 705,871 at a Future Issue Starting Price (i.e. the strike price on all ESOP options) of £1.727 (see Note 1).

The weighted average share price (X) is calculated as follows:

$$X = \frac{((\text{Starting Price}) \times A) + ((\text{New Issue Price}) \times B) + ((\text{Future Issue Starting Price}) \times C)}{(A+B+C)}$$

$$X = \frac{(1.727 \times 5,759,516) + (0.8056 \times 3,723,932) + (1.727 \times 705,871)}{5,759,516 + 3,723,932 + 705,871}$$

$$X = \frac{9,946,684 + 3,000,000 + 1,219,039}{10,189,319}$$

$$X = \frac{14,165,723}{10,189,319}$$

$$X = 1.39025$$

The number of Compensation Shares (N) will be calculated thus:

$$N = \frac{W}{X} - Z$$

$$N = \frac{2,000,000}{1.39025} - 1,158,078$$

$$N = 1,438,590 - 1,158,078$$

$$N = 280,512$$

Or, in the where the Relevant Shareholder is required to subscribe in cash for any Compensation Shares in accordance with Article 7 6 3 at a nominal value of 0 01 per share (Z) , N shall be calculated thus

$$N = (((W / Z) - X) \times Z) / (X - V),$$

$$N = (((2,000,000 / 1,158,078) - 1.39025) \times 1,158,078) / (1.39025 - 0.01)$$

$$N = 282,552$$

Notes

- 1 The Future Starting Price has not yet been determined and has therefore been assumed to equate to the Starting Price, solely for the purpose of this Worked Example, however the likelihood is that the actual strike price for the ESOP options will be less than the Starting price. The Future Starting Price will therefore equate to the actual strike price of the ESOP options, and not the figure used in this Worked Example
- 2 This Worked Example assumes that no ESOP options are exercised prior to the New Issue, however it is likely that at least one employee will be allowed to exercise his options on an accelerated vesting basis and in doing so would become a shareholder in the Company. Such a transaction would need to be reflected in the calculation in Article 7 6, even though it is not reflected in this Worked Example