

Company No 07132083

THURSDAY



LYST LIMITED (the "Company")

## WRITTEN RESOLUTIONS OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

PASSED ON 20 April 2015

On 20 April 2015 the following written resolution was passed, Resolution 1 as an ordinary resolution of the Company, and Resolutions 2, 3 and 4 as special resolutions of the Company

### ORDINARY RESOLUTIONS

#### CREATION OF NEW CLASS OF SHARES

That subject to and conditional upon Resolution 4 below relating to the adoption of new articles of association having been passed, the Company resolves to create series C preference shares of £0 00001 each in the capital of the Company having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to Resolution 4 below

### SPECIAL RESOLUTIONS

#### 2 AUTHORITY TO ALLOT SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS

That subject to and conditional upon Resolution 4 below relating to the adoption of new articles of association having been passed

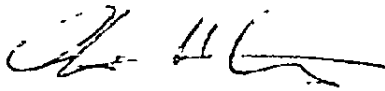
(a) that the directors (for the purposes of section 551 of the Companies Act 2006 (the "Act")) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") as if article 12.3 of the articles of association of the Company did not apply, up to an aggregate nominal value of £61 41126 (comprising 6,132,461 series C preference shares and 8,665 ordinary shares of £0 00001 each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date that this Resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered to be made pursuant to such authorities

(b) That pursuant to article 12.3 of the articles of association of the Company proposed to be adopted pursuant to Resolution 4 below, the Company be empowered to allot the share referred to in part (a) of this Resolution 2 without having to offer those shares in accordance with the provisions of that article

### 3 ADOPTION OF NEW ARTICLES OF ASSOCIATION

That the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification by the Chairman of the meeting, be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company

A handwritten signature in black ink, appearing to be a stylized cursive script, likely belonging to a director of Lyst Limited.

On behalf of Director of Lyst Limited  
Date

Company No 07132083



COMPANIES HOUSE

LYST LIMITED (the "Company")

## WRITTEN RESOLUTIONS OF THE COMPANY

### PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

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The directors of the Company propose that the following written resolutions be passed by the Company, Resolutions 1 as an ordinary resolution of the Company, and Resolutions 2, 3 and 4 as special resolutions of the Company

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Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the first date on which copies of the resolution are first sent to members, being ) should sign and date below to signify their agreement to the resolutions and return the signed document by hand or by post to the Company's registered office

These resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date

BALDERTON CAPITAL IV, L P  
as nominee for  
Balderton Capital IV, L P  
and related individuals

By Balderton Capital Partners IV, L P,  
Its general partner

By Balderton Capital General Partner IV, L P,  
Its general partner

By   
Authorized Signatory

**Andrew Carré**  
**Manager**

Christopher Morton

Isobel Morton

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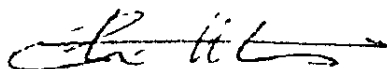
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BALDERTON CAPITAL IV, L P  
as nominee for  
Balderton Capital IV, L P  
and related individuals

By Balderton Capital Partners IV, L P,  
Its general partner

By Balderton Capital General Partner IV, LLC  
Its general partner

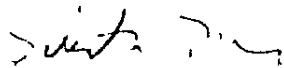
By \_\_\_\_\_  
Authorized Signatory



Christopher Morton



Isobel Morton



Sebastjan Trepca

SPA Special Investment Fund L P

Venrex IV Limited Partnership

Robert Markwick

Joe Murray

Tali Rapaport

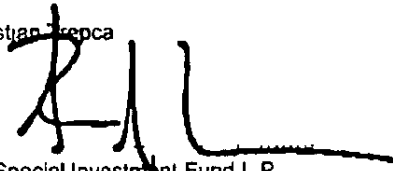
Lyor Cohen

Gary Fuhrman

Accel London III L P

Accel London Investors 2009 L P

Sebastian Sepca

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SPA Special Investment Fund L P

Venrex IV Limited Partnership

Robert Markwick

Joe Murray

Tali Rapaport

Lyor Cohen

Gary Fuhrman

Accel London III L P

Accel London Investors 2009 L P

Sebastjan Trepca

SPA Special Investment Fund L P



Tilley

Venrex IV Limited Partnership

Robert Markwick

Joe Murray

Tali Rapaport

Lyor Cohen

Gary Fuhrman

Accel London III L P

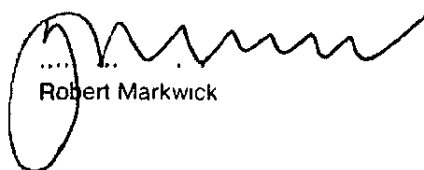
Accel London Investors 2009 L P



Sebastjan Trepca

SPA Special Investment Fund L P

Venrex IV Limited Partnership

A handwritten signature in black ink, consisting of a series of connected loops and a final horizontal stroke. The signature is written over the name Robert Markwick.

Robert Markwick

Joe Murray

Tali Rapaport

Lyor Cohen

Gary Fuhrman

Accel London III L P

Accel London Investors 2009 L P

Sebastian Trepca

SPA Special Investment Fund L P

Venrex IV Limited Partnership

Robert Markwick



Joe Murray

Tali Rapaport

Lyor Cohen

Gary Fuhrman

Accel London III L P

Accel London Investors 2009 L P

Sebastian Trepo

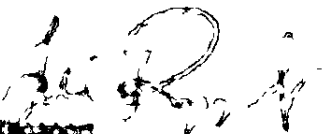
SPA Special Investment Fund L.P.

Ventex IV Limited Partnership

Robert Markovitz

Joe Murray

Tak Rikopon

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Lyle Cohen

Gary F. Lerman

Accel London III L.P.

Accel London Investors 2009 L.P.

Sebastjan Trepca


SPA Special Investment Fund L P

Venrex IV Limited Partnership

Robert Markwick

Joe Murray

Tali Rapaport

X   
Lyor Cohen

Gary Fuhrman

Accel London III L P.

Accel London Investors 2009 L P

Sebastjan Trepca

SPA Special Investment Fund L P

Venrex IV Limited Partnership

Robert Markwick

Joe Murray

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Gary Fuhrman

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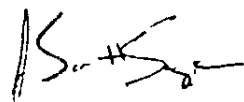


MARTIN MULLINS, ALTERNATE DIRECTOR TO KAREN HAITH  
Accel London III LP  
BY ACCEL LONDON MANAGEMENT LIMITED, ITS MANAGER



MARTIN MULLINS, ALTERNATE DIRECTOR TO KAREN HAITH  
Accel London Investors 2009 LP  
BY ACCEL LONDON MANAGEMENT LIMITED, ITS MANAGER

  
DFJ Esprit Capital III LP

  
DFJE FP LP

DFJ Europe X, LP

DFJ Esprit Angels EIS Co-Investment Fund

DFJ Esprit Angels EIS Co-Investment Fund II

Sebastian Picardo

Susa Ventures, L P

Cabus Ventures Limited


..  
R&H Trust Co (Jersey) Limited

Novel TMT Ventures Limited

..  
Novel TMT Capital Partners LLC

DFJ Esprit Capital III LP

DFJE FP LP



DFJ Europe X, LP

DFJ Esprit Angels EIS Co-Investment Fund

DFJ Esprit Angels EIS Co-Investment Fund II

Sebastian Picardo

Susa Ventures, L P

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited

Novel TMT Ventures Limited

Novel TMT Capital Partners LLC

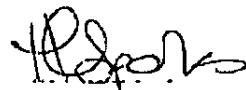


DFJ Esprit Capital III LP

DFJE FP LP

DFJ Europe X, LP

 SHARE NOMINEES LTD  
DFJ Esprit Angels EIS Co-Investment Fund

 SHARE NOMINEES LTD  
DFJ Esprit Angels EIS Co-Investment Fund II

Sebastian Picardo

Susa Ventures, L P

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A handwritten signature in black ink, appearing to read 'Sebastian Picardo', written in a cursive style.

Sebastian Picardo

Susa Ventures, L P

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited

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Sebastian Picardo

  
Susa Ventures, L P

4/19/15

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited

Novel TMT Ventures Limited

Novel TMT Capital Partners LLC

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DFJ Esprit Capital III LP

DFJE FP LP

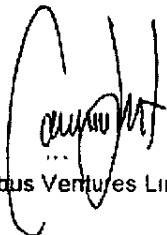
DFJ Europe X, LP

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Sebastian Picardo

Susa Ventures, L P



Cabus Ventures Limited

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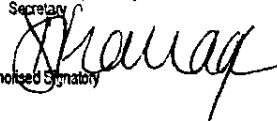
Sebastian Picardo

Susa Ventures, L P

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited AND RHR TRUST CO LIMITED  
AS TRUSTEES OF THE HEYFORD TRUST

WOODBOURNE SECRETARIES (JERSEY) LIMITED

 DAVID G GOAR, DIRECTOR   
Secretary  
Authorised Signatory

Novel TMT Ventures Limited

Novel TMT Capital Partners LLC

DFJ Esprit Capital III LP

DFJE FP LP

DFJ Europe X, LP

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Secretary



DAVID G GOAL, DIRECTOR

Authorized Signatory



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Susa Ventures, L P

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited  
For and on behalf of  
Novel TMT Ventures Limited  
.....  
Authorised Signature(s)  
Novel TMT Ventures Limited

Novel TMT Capital Partners LLC

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DFJE FP LP

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Sebastian Picardo

Susa Ventures, L P

Cabus Ventures Limited

R&H Trust Co (Jersey) Limited

Novel TMT Ventures Limited

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

Novel TMT CIP I LP, by Novel TMT CIP I GP, LLC its general partner



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

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

(Adopted by a special resolution passed on 2015)

**1 INTRODUCTION**

- 1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles
- 1 2 In these articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 3 In these articles
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these articles,
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company

**2 DEFINITIONS**

In these articles the following words and expressions shall have the following meanings

"**Accel**" means Accel London Investors 2009 L P and Accel London III L P and any of its successors, Permitted Transferees or assigns,

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

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

**"Anti-Dilution Shares"** means the Series A Anti-Dilution Shares and/or the Series B Anti-Dilution Shares and/or the Series C Anti-Dilution Shares, as the case may require,

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets,

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

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

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

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

**"Balderton"** means Balderton Capital IV, L P and any of its successors, Permitted Transferees or assigns,

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

**"Bonus Issue"** or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Shares, Series B Shares, Series C Shares or Series S Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events excluded from the definition of New Securities,

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

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

**"Company"** means Lyst Limited,

**"Commencement Date"** means the date the relevant Founder commenced his employment with the Company,

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

**"Conversion Date"** has the meaning given in article 8 1,

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

**"Date of Adoption"** means the date on which these articles were adopted,

**"Deferred Shares"** means the deferred shares of £0 00001 each in the capital of the Company,

**"DFJ"** means DFJ Esprit, DFJE III, DFJ Europe, DFJ Esprit Angels EIS Co-Investment Fund, DFJ Esprit Angels EIS Co-Investment II and their Permitted Transferees,

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

**"Effective Termination Date"** means the date on which the Employee's employment or consultancy terminates,

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

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

**"EIS Investor"** shall mean an Investor who has notified the Company in writing prior to his subscription for any Equity Share that he wishes to obtain EIS Relief in respect of such Equity Share (any such Equity Share in either case being an **"EIS Share"**),

**"EIS Relief"** means the relief known as enterprise investment scheme relief available under Part 5 of ITA or TCGA 1992 Schedule 5B or such relief as it may be varied or replaced with from time to time,

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

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

**"Employee Share Option Plan(s)"** means the employee share option plan(s) of the Company,

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

**"Equity Shares"** means the Shares other than the Deferred Shares,

**"Exercising A Investor"** means any Series A Shareholder who exercises its rights to acquire Series A Anti-Dilution Shares in accordance with Article 9 1,

**"Exercising B Investor"** means any Series B Shareholder who exercises its rights to acquire Series B Anti-Dilution Shares in accordance with Article 9 2,

**"Exercising C Investor"** means any Series C Shareholder who exercises its rights to acquire Series C Anti-Dilution Shares in accordance with Article 9 3,

**"Exercising Investor"** means an Exercising A Investor and/or an Exercising B Investor and/or an Exercising C Investor, as the case may require,

**"Expert Valuer"** is as determined in accordance with article 16 2,

**"Fair Value"** is as determined in accordance with article 16 3,

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

**"Financial Institution"** any Financial Conduct Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business),

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

**"Founders"** means Christopher Morton and Sebastian Trepca,

**"Fully Diluted"** means the issued share capital of the Company (other than the Deferred Shares) on the assumption that all rights to subscribe for or to convert any securities into shares in the capital of the Company have been exercised and to the extent that any such rights are conditional or contingent, then for the purposes of this definition, such conditions or contingencies shall be deemed to have been satisfied and the rights to have been exercised and where any such right may involve the issue or allotment of a variable number of securities, the maximum number of securities that could be issued shall be deemed to have been issued and allotted,

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

**"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and

**"Group Company"** shall be construed accordingly,

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

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

**"Institutional Investor"** means the Series A Shareholders, Series B Shareholders and Series C Shareholders and Series S Shareholders (but not any natural person),

**"Investment Agreement"** means the investment agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investors,

**"Investors"** means the holders of Series C Shares and their Permitted Transferees,

**"Investor Director"** means such director of the Company nominated under articles 25 1 to 25 3,

**"Investor Fund Manager"** means a Fund Manager which advises or manages an Investor,

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

**"Leaver's Percentage"** means, in relation to and for the purposes of determining the number of Ordinary Shares that are required (pursuant to article 17 5) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded up to two decimal places) as calculated using the formula below

$$100 - (2.0833 \times NM),$$

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

**"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any Investment Fund managed by that Fund Manager,
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa,

**"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption other than shares or securities issued as a result of

- (a) options to subscribe for Ordinary Shares and the issue of shares pursuant to the exercise of options granted under any Employee Share Option Plan,
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles,
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board (including the Preferred Majority Investor Directors) and Steadfast,
- (d) New Securities issued as a result of a bonus issue of shares,
- (e) Shares or options for Shares issued or granted in accordance with the terms of the Investment Agreement,
- (f) Shares issued pursuant to a share split or similar reorganisation of the Company's share capital,
- (g) Ordinary Shares issued upon conversion of Series A Shares, Series B Shares, Series C Shares or Series S Shares,
- (h) New Securities issued pursuant to a non-equity financing transaction approved by the Board (including the Preferred Majority Investor Directors) and Steadfast, or
- (i) New Securities issued pursuant to equipment lease financing or bank credit arrangements which has been approved by the Board (including the Preferred Majority Investor Directors) and Steadfast,

**"Ordinary Shareholders"** means the holders from time to time of the Ordinary Shares,

**"Ordinary Shares"** means the ordinary shares of £0 00001 each in the capital of the Company including any ordinary share arising from the conversion of a Preferred Share,

**"Permitted Transfer"** means a transfer of Shares in accordance with article 14,

**"Permitted Transferee"** means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,



- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund any Member of the same Fund Group, and
- (d) in relation to an Institutional Investor
  - (i) any Member of the same Group,
  - (ii) any Member of the same Fund Group,
  - (iii) any other Institutional Investor,
  - (iv) any Financial Institution or Institutional Investor,
  - (v) any nominee of that Institutional Investor,
  - (vi) on the dissolution of that Investor, to any Institutional Investor,

**"Preference Amount"** means a price per share equal to the amount subscribed or deemed to have been subscribed following acquisition or otherwise (including any premium) for such share or, in the case of an acquisition of a share, the price paid per share,

**"Preferred Majority"** means the Series A Majority and the Series B Majority and the Series C Majority,

**"Preferred Majority Consent"** means the prior written consent of the Preferred Majority,

**"Preferred Majority Investor Directors"** means the Investor Directors appointed by the Series A Majority and the Series B Majority pursuant to articles 25 1 and 25 2 respectively,

**"Preferred Shares"** means the Series A Shares, Series B Shares, Series C Shares and Series S Shares,

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

**"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

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

**"Qualifying IPO"** means a firm commitment underwritten public offering of Equity Shares in the Company,

**"Relevant Interest"** has the meaning set out in article 28 5,

**"Relevant Period"** means 48 months from the Commencement Date,

**"Sale Shares"** has the meaning set out in article 15 2(a),

**"Seller"** has the meaning set out in article 15 2,

**"Series A Anti-Dilution Shares"** has the meaning given in Article 9 1,

**"Series A Majority"** means the holders of at least 50% of the Series A Shares in issue,

**"Series A Majority Consent"** means the prior written consent of the Series A Majority,

**"Series A Qualifying Issue"** has the meaning given in Article 9 1,

**"Series A Shares"** means the Series A shares of £0 00001 each in the capital of the Company,

**"Series A Shareholders"** means the holders of the Series A Shares,

**"Series A Special Majority"** means the holders of at least 85% of the Series A Shares in issue,

**"Series A Starting Price"** means £0 352 (if applicable, adjusted as referred to in Article 9 5),

**"Series B Anti-Dilution Shares"** has the meaning given in Article 9 2,

**"Series B Majority"** means the holders of at least 50% of the Series B Shares in issue provided that, in the event that Balderton hold at least 45% of the Series B Shares in issue, Balderton shall be deemed to hold 50% of the Series B Shares in issue,

**"Series B Majority Consent"** means the prior written consent of the Series B Majority,

**"Series B Qualifying Issue"** has the meaning given in Article 9 2,

**"Series B Shares"** means the Series B shares of £0 00001 each in the capital of the Company,

**"Series B Shareholders"** means the holders of the Series B Shares,

**"Series B Special Majority"** means the holders of at least 85% of the Series B Shares in issue,

**"Series B Starting Price"** means US\$1 905 (if applicable, adjusted as referred to in Article 9 5),

**"Series C Anti-Dilution Shares"** has the meaning given in Article 9 3,

**"Series C Majority"** means the holders of at least 50% of the Series C Shares in issue,

**"Series C Majority Consent"** means the prior written consent of the Series C Majority,

**"Series C Qualifying Issue"** has the meaning given in Article 9 3,

**"Series C Shares"** means the Series C shares of £0 00001 each in the capital of the Company,

**"Series C Shareholders"** means the holders of the Series C Shares,

**"Series C Special Majority"** means the holders of at least 85% of the Series C Shares in issue,

**"Series C Starting Price"** means US\$4 892 (if applicable, adjusted as referred to in Article 9 5),

**"Series S Majority"** means the holders of at least 66% of the Series S Shares in issue,

**"Series S Majority Consent"** means the prior written consent of the Series S Majority,

**"Series S Shares"** means the Series S shares of £0 00001 each in the capital of the Company,

**"Series S Shareholders"** means the holders of the Series S Shares,

**"Series S Special Majority"** means the holders of at least 85% of the Series S Shares in issue,

**"Shareholder"** means any holder of any Shares,

**"Shares"** means the Ordinary Shares, Deferred Shares, the Series A Shares, the Series B Shares, the Series C Shares and the Series S Shares from time to time,

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

**"Starting Price"** shall mean the Series A Starting Price and/or the Series B Starting Price and/or the Series C Starting Price, as the case may require,

**"Steadfast"** means Steadfast Venture Capital, LLC and any of its successors, Permitted Transferees or assigns,

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

**"Transfer Notice"** shall have the meaning given in article 15 2,

"**Transfer Price**" shall have the meaning given in article 15 2(c),

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

"**US\$**" shall be a reference to the lawful currency of the United States of America

### **3. SHARE CAPITAL**

3 1 In these articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 2 Except as otherwise provided in these articles, the Series A Shares, the Series B Shares, the Series C Shares, the Series S Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

3 3 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine"

### **4. DIVIDENDS**

4 1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 4

4 2 Every dividend shall be distributed to the appropriate shareholders pro rata according to the numbers of shares held by them respectively and shall accrue on a daily basis assuming a 365 day year All dividends are expressed net

4 3 Article 31(1) of the Model Articles shall be amended by

(a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and

(b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

4 4 Subject to the Act and these articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period

### **5. LIQUIDATION PREFERENCE**

5 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after

payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order

- (a) first, in paying to each of the Series C Shareholders, an amount per Series C Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series C Shares, the Preference Amount applicable to each Series C Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series C Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series C Shareholders pro rata to the Preference Amounts in respect of the Series C Shares held by them) and to the holders of all other Shares an amount per Share equal to the nominal value of those Shares such that any payment is made in the same proportion per Share until the full amount of the nominal value has been repaid,
- (b) second, in paying to each of the Series B Shareholders, an amount per Series B Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series B Shares, the Preference Amount applicable to each Series B Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series B Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series B Shareholders pro rata to the Preference Amounts in respect of the Series B Shares held by them) and to the holders of all other Shares an amount per Share equal to the nominal value of those Shares such that any payment is made in the same proportion per Share until the full amount of the nominal value has been repaid,
- (c) third, in paying to each of the Series A Shareholders, an amount per Series A Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series A Shares, the Preference Amount applicable to each Series A Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series A Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series A Shareholders pro rata to the Preference Amounts in respect of the Series A Shares held by them) and to the holders of all other Shares an amount per Share equal to the nominal value of those Shares such that any payment is made in the same proportion per Share until the full amount of the nominal value has been repaid,
- (d) fourth, in paying to each of the Series S Shareholders, an amount per Series S Share held equal to the Preference Amount (or in the event of the sub-division and/or

redesignation of the Series S Shares, the Preference Amount applicable to each Series S Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series S Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series S Shareholders pro rata to the Preference Amounts in respect of the Series S Shares held by them),

- (e) fifth, in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and
- (f) the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares (as may be sub-divided or redesignated from time to time) pro rata to the number of Ordinary Shares held

## **6 EXIT PROVISIONS**

### **6 1 On a Share Sale the Proceeds of Sale shall be distributed**

- (a) first, in paying to each of the Series C Shareholders, in priority to any other classes of Shares, an amount per Series C Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series C Shares, the Preference Amount applicable to each Series C Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series C Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series C Shareholders pro rata to the Preference Amounts in respect of the Series C Shares held by them),
- (b) second, in paying to each of the Series B Shareholders, in priority to any other classes of Shares, an amount per Series B Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series B Shares, the Preference Amount applicable to each Series B Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series B Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series B Shareholders pro rata to the Preference Amounts in respect of the Series B Shares held by them),
- (c) third, in paying to each of the Series A Shareholders, an amount per Series A Share held equal to the Preference Amount (or in the event of the sub-division and/or

redesignation of the Series A Shares, the Preference Amount applicable to each Series A Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series A Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series A Shareholder pro rata to the Preference Amounts in respect of the Series A Shares held by them),

- (d) fourth, in paying to each of the Series S Shareholders, an amount per Series S Share held equal to the Preference Amount (or in the event of the sub-division and/or redesignation of the Series S Shares, the Preference Amount applicable to each Series S Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the Series S Shares (as the case may be) due or declared but unpaid down to the date of such distribution (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount (plus any such arrears), the remaining surplus assets shall be distributed to the Series S Shareholders pro rata to the Preference Amounts in respect of the Series S Shares held by them),
- (e) fifth, in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and
- (f) the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares (as may be sub-divided or redesignated from time to time) pro rata to the number of Ordinary Shares held

6 2 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed in accordance with article 6 1 save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 6 1, and
- (b) the Shareholders shall take any action required by the Preferred Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 6 1

6 3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action reasonably required by the Preferred Majority (including,

but without prejudice to the generality of this article 6.3, actions that may be necessary to put the Company into voluntary liquidation so that article 5 applies)

## **7 VOTES IN GENERAL MEETING**

- 7.1 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7.2 The Series B Shares shall confer on each holder of Series B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7.3 The Series C Shares shall confer on each holder of Series C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7.4 The Series S Shares shall confer on each holder of Series S Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7.5 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7.6 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company
- 7.7 Where Equity Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him

## **8 CONVERSION OF PREFERRED SHARES**

- 8.1 Any holder of Preferred Shares (other than an EIS Investor) shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares held by it at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**") The holder may in such notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**")
- 8.2 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO
- 8.3 Immediately on the request in writing, at any time, by



- (a) a Series S Special Majority, all of the Series S Shares then in issue shall automatically be converted into and redesignated as Ordinary Shares on the date specified in such written request, which shall be the Conversion Date for the purposes of this article,
  - (b) a Series A Special Majority, all of the Series A Shares then in issue shall automatically be converted into and redesignated as Ordinary Shares on the date specified in such written request, which shall be the Conversion Date for the purposes of this article,
  - (c) a Series B Special Majority, all of the Series B Shares then in issue shall automatically be converted into and redesignated as Ordinary Shares on the date specified in such written request, which shall be the Conversion Date for the purposes of this article, and
  - (d) a Series C Special Majority, all of the Series C Shares then in issue shall automatically be converted into and redesignated as Ordinary Shares on the date specified in such written request, which shall be the Conversion Date for the purposes of this article
- 8 4 In the case of (i) articles 8 1 and 8 3, no later than the Conversion Date or (ii) in the case of article 8 2 at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being
- 8 5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred In the event of a conversion under article 8 1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred
- 8 6 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares
- 8 7 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares

## 9 ANTI-DILUTION PROTECTION

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Starting Price (a "**Series A Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series A Shares shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series A Shares (the "**Exercising A Investor**") the right to receive a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.5 (the "**Series A Anti-Dilution Shares**")

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

Where

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

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

SIP = Series A Starting Price

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

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

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

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

- 9.2 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B Starting Price (a "**Series B Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series B Majority shall have specifically waived the rights of all Series B

Shareholders under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series B Shares (the "**Exercising B Investor**") the right to receive a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.5 (the "**Series B Anti-Dilution Shares**")

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

Where

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

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

SIP = Series B Starting Price

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

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

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

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

- 9.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Series C Starting Price (a "**Series C Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series C Majority shall have specifically waived the rights of all Series C Shareholders under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series C Shares (the "**Exercising C Investor**") the right to receive a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.5 (the "**Series C Anti-Dilution Shares**")

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

Where

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

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

SIP = Series C Starting Price

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

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

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

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

#### 9.4 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the relevant Exercising Investors shall agree otherwise, in which event the relevant Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Preferred Majority Investor Directors and Steadfast) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 and/or Article 9.2 and/or Article 9.3 (as the case may require) so that the relevant Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 9.1, 9.2, 9.3 or this Article 9.4, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of relevant Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 9.4(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Ordinary Shares, within five Business Days of the expiry of the offer

being made by the Company to the relevant Exercising Investor and pursuant to Article 9 4(a)

9 5 In the event of any Bonus Issue or Reorganisation or issue of any Anti-Dilution Shares, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation or issue of any Anti-Dilution Shares. If the Company and the Preferred Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne equally by the Company and the Preferred Majority.

9 6 Any EIS Shares held by an EIS Investor shall not have the rights provided for in this Article 9

## **10. DEFERRED SHARES**

10 1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

10 2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

## **11 VARIATION OF RIGHTS**

11 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class save that the special rights attaching to the Series S Shares may only be varied or abrogated with Series S Majority Consent, the special rights attaching to the Series A Shares may only be varied or abrogated with Series A Majority Consent, the special rights attaching to the Series B Shares may only be varied or abrogated with Series B Majority Consent and the special rights attaching to the Series C Shares may only be varied or abrogated with Series C Majority Consent.

11 2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

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

12 1 Subject to the remaining provisions of this article 12, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

- (a) allot fully paid Equity Shares, or
- (b) grant rights to subscribe for or convert any securities into Shares,

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

- (1) this authority shall be limited to a maximum nominal amount of £61 41126, such numbers including any shares which have been issued on the Date of Adoption,
- (2) this authority shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it by ordinary resolution, and
- (3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Equity Shares to be allotted or rights granted to subscribe for or convert any security into Equity Shares after the expiry of such authority (and the Directors may allot Equity Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

12 2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

12 3 Unless otherwise agreed by special resolution (to include Preferred Majority Consent and Series S Majority Consent) passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and Fully Diluted pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions) The offer

- (a) shall be in writing, give details of the number and subscription price of the New Securities, and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe

12 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 12 3 shall be used for satisfying any requests for Excess Securities made pursuant to article 12 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with article 12 3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to article

12 6, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders

12 5 Subject to articles 12 3 and 12 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

12 6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board, is or may become subject to location in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company

### **13 TRANSFERS OF SHARES – GENERAL**

13 1 In articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

13 2 No Share may be transferred unless the transfer is made in accordance with these articles

13 3 No transfer of any Ordinary Share (other than a Permitted Transfer) may be made without Preferred Majority Consent

13 4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him

13 5 Any transfer of a Share by way of sale which is required to be made under articles 15 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee

13 6 The Directors may refuse to register a transfer if

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board, is or may become subject to location in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company,
- (c) it is a transfer of a Share which is not fully paid
  - (i) to a person of whom the Directors do not approve, or
  - (ii) on which Share the Company has a lien,

- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- (f) the transfer is in respect of more than one class of Shares, or
- (g) the transfer is in favour of more than four transferees

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

13 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 13 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

13 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights
  - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question)



- (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

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

13 9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
- (b) it does not include a Minimum Transfer Condition (as defined in article 15 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

13 10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

#### 14 PERMITTED TRANSFERS

14 1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise

14 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 14 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

14 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation)

without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

- 14 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares
- 14 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 14 6 No transfer of Shares may be made to Trustees unless the Board is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
  - (b) with the identity of the proposed trustees,
  - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 14 7 If a company to which a Share has been transferred under article 14 5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 14 8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
  - (b) give a Transfer Notice to the Company in accordance with article 15 2,
- failing which he shall be deemed to have given a Transfer Notice

14 9 On the death (subject to article 14 2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

14 10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (including the Preferred Majority Investor Directors and Steadfast).

#### **15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

15 1 Save where the provisions of articles 14, 17, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 15.

15 2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**"), and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

15 3 Except with the written consent of the Directors, no Transfer Notice once given or deemed to have been given under these articles may be withdrawn.

15 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and

- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 15 6 to 15 8 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

15 6 *Priority for offer of Sale Shares*

- (a) If the Sale Shares are Series A Shares, Series B Shares, Series C Shares or Series S Shares, the Company shall offer them in the following priority
  - (i) first, to the Series A Shareholders, Series B Shareholders, Series C Shareholders and Series S Shareholders,
  - (ii) second, to the Ordinary Shareholders,

in each case on the basis as set out in Article 15 7

- (b) If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered in the following priority
  - (i) first, to the Ordinary Shareholders,
  - (ii) second, to the Series A Shareholders, the Series B Shareholders, the Series C Shareholders and the Series S Shareholders,

in each case on the basis set out in Article 15 7

15 7 *Transfers First Offer*

- (a) The Board shall offer the Sale Shares pursuant to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under articles 15 7 and 15 8 will be conditional on the fulfilment of the Minimum Transfer Condition
- (c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class of Shares bears to the total number of the relevant class of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be

made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

- (d) If not all Sale Shares are allocated in accordance with article 15 7(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 15 7(c)
- (e) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with article 15 8

#### 15 8 Transfers Second Offer

- (a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy
- (b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy
- (c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with article 15 9(e)

#### 15 9 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under articles 15 7 and 15 8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- (b) If
  - (i) the Transfer Notice does not include a Minimum Transfer Condition, and

- (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under articles 15 7 and 15 8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

- (d) If the Seller fails to comply with the provisions of article 15 9(c)

- (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller

- (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

- (B) receive the Transfer Price and give a good discharge for it, and

- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to article 15 9(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions

- (f) The right of the Seller to transfer Shares under article 15 9(e) does not apply if the Board is of the opinion on reasonable grounds that

- (i) the transferee is a person (or a nominee for a person) who the Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,

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

## 16. VALUATION OF SHARES

16 1 If a Transfer Notice does not specify a Transfer Price or, subject to article 13 9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either

- (a) appoint expert valuers in accordance with article 16 2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)
- (b) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

16 2 The Expert Valuers will be either

- (a) the Auditors, or (if so specified in the relevant Transfer Notice)
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

16 3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Sale Shares are capable of being transferred without restriction,
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account

- 16 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 16 5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 16 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 16 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 16 8 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 16 9 The cost of obtaining the certificate shall be paid by the Company unless
- (a) the Seller cancels the Company's authority to sell, or
  - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost

## **17. COMPULSORY TRANSFERS – GENERAL**

- 17 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 17 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
  - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this article 17 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine



- 17 3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine
- 17 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice
- 17 5 If at any time during the Relevant Period a Founder ceases to be an Employee, the Leaver's Percentage of Employee Shares relating to such Founder shall immediately convert into Deferred Shares (rounded down to the nearest whole share) unless such Founder ceases to be an Employee within 12 months from the date upon which the Employee Shares of which he or a Permitted Transferee is the holder were issued in which event all of such Employee Shares shall so convert

## **18. DRAG-ALONG**

- 18 1 If the holders of at least fifty per cent of the Ordinary Shares and the Preferred Majority (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article
- 18 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer
- 18 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 18 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total

consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 6.1

- 18.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article or article 13.5
- 18.6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to article 18.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 18.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to article 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to article 18.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their Shares.
- 18.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to article 18.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to article 18.4.
- 18.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 15.
- 18.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this article shall apply with the necessary changes.

to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

## **19. MANDATORY OFFER ON A CHANGE OF CONTROL**

- 19 1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15, the provisions of Article 19 2 will apply if one or more proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company
- 19 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Company's Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 19 7)
- 19 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**")
- 19 4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 19 5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders
- 19 6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15
- 19 7 For the purpose of this Article
- (a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively,
  - (b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the higher of
    - (i) the highest price per Share offered or paid by the Proposed Purchaser in the Proposed Transfer, or

- (ii) the average price per Share offered or paid by the Proposed Purchaser in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 19 7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, provided however that in the case of the Series A Shares the "Specified Price" shall not be less per share than the Preference Amount (the "**Supplemental Consideration**"),

- (c) **Relevant Sum** = C - A

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

C = the Supplemental Consideration

## 20. CO-SALE RIGHT

- 20 1 No transfer (other than a Permitted Transfer) of any of the Equity Shares held by a Founder or an Employee may be made or validly registered unless the relevant Founder or Employee (a "**Selling Founder/Employee**") shall have observed the following procedures of this Article

- 20 2 After the Selling Founder/Employee has gone through the pre-emption process set out in Article 15, the Selling Founder/Employee shall give to each holder of Equity Share (an "**Equity Holder**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify

- (a) the identity of the proposed purchaser (the "**Buyer**"),
- (b) the price per share which the Buyer is proposing to pay,
- (c) the manner in which the consideration is to be paid,
- (d) the number of Equity Shares which the Selling Founder/Employee proposes to sell, and
- (e) the address where the counter-notice should be sent

- 20 3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder/Employee that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell The maximum number of shares which an Equity Holder can sell under this procedure shall be

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

where

X is the number of Equity Shares held by the Equity Holder,

Y is the total number of Equity Shares, and

Z is the number of Equity Shares the Selling Founder/Employee proposes to sell

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

- 20 4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder /Employee shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder/Employee from the Buyer
- 20 5 No sale by the Selling Founder/Employee shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice
- 20 6 Sales made in accordance with this Article 20 shall not be subject to Article 15

## **21. GENERAL MEETINGS**

- 21 1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act
- 21 2 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 21 3 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded
- 21 4 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 21 5 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the

time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day

## **22 PROXIES**

22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"

22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may

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

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

## **23. DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

## **24. NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution and with the approval of the majority of the Board the number of Directors shall be not less than two and not more than seven

## **25 APPOINTMENT OF DIRECTORS**

- 25 1 The Series A Shareholders for so long as they hold not less than five per cent of the Equity Shares in issue on a Fully Diluted basis shall have the right to appoint and maintain in office such natural person as a Series A Majority may from time to time nominate as a director of the Company by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office. A Series A Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25 2 The Series B Shareholders for so long as they hold not less than five per cent of the Equity Shares in issue on a Fully Diluted Basis shall have the right to appoint and maintain in office such natural person as a Series B Majority may from time to time nominate as a director of the Company by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office. A Series B Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25 3 The Series S Shareholders for so long as they hold not less than five per cent of the Equity Shares in issue on a Fully Diluted basis shall have the right to appoint and maintain in office such natural person as a Series S Majority may from time to time nominate as a director of the Company by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office. A Series S Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place. The holders of the Series S Shares hereby agree that Alejandro Zubillaga shall not be removed or replaced as the Series S Director for so long as he holds 10% of the Equity Shares in issue on a Fully Diluted Basis.
- 25 4 The Founders for so long as they and their Permitted Transferees hold not less than ten per cent of the Equity Shares in issue on a Fully Diluted basis shall be entitled to nominate two persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such Directors from office. The Founders shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25 5 The holders of a majority of the Ordinary Shares shall have the right to appoint and maintain in office such natural person as such holders may from time to time nominate as a director of the Company by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Such holders shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 25 6 The Board (acting by unanimous decision (excluding any such independent Director)) shall be entitled to appoint one person as an independent Director, and to remove him and appoint another person to act in his place.

- 25 7 An appointment or removal of a Director under any of articles 25 1 to 25 6 or an observer under articles 25 9, 25 10 or 25 11 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company
- 25 8 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking
- 25 9 For so long as DFJ holds not less than five per cent of the Equity Shares in issue they shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote
- 25 10 For so long as Accel holds not less than five per cent of the Equity Shares in issue they shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote
- 25 11 For so long as Balderton holds not less than five per cent of the Equity Shares in issue they shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote

## **26. DISQUALIFICATION OF DIRECTORS**

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

## **27 PROCEEDINGS OF DIRECTORS**

- 27 1 The quorum for Directors' meetings shall be two Directors (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed
- 27 2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting



- 27 3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27 4 Provided (if these articles so require) that he has declared to the Directors, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 27 6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **28. DIRECTORS' INTERESTS**

### *Specific interests of a Director*

- 28 1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
  - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
  - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,

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

*Interests of an Investor Director*

28 2 In addition to the provisions of article 28 1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

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

*Interests of which a Director is not aware*

28 3 For the purposes of this article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

*Accountability of any benefit and validity of a contract*

28 4 In any situation permitted by this article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives

from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

*Terms and conditions of Board authorisation*

28 5 Subject to article 28 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
  - (iii) restricting the application of the provisions in articles 28 7 and 28 8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and

subject to article 28 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 28

*Terms and conditions of Board authorisation for an Investor Director*

28 6 Notwithstanding the other provisions of this article 28, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 28 8

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

28 7 Subject to article 28 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 28), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

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

28 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 28 7 shall apply only if the conflict arises out of a matter which falls within article 28 1 or article 28 2 or has been authorised under section 175(5)(a) of the Act

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

28 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

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

*Requirement of a Director to declare an interest*

28 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 28 1 or article 28 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under article 28 1(g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles

*Shareholder approval*

28 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 28

28 12 For the purposes of this article 28

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

**29. NOTICES**

29 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 30

*Notices in hard copy form*

29 2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or

- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company

29 3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery,
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

*Notices in electronic form*

29 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 29 2, or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
  - (i) on its website from time to time, or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time

29 5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an electronic form, at the time of delivery, and

- (d) if sent by any other electronic means as referred to in article 33 4(c), at the time such delivery is deemed to occur under the Act

29 6 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

*Notice by means of a website*

29 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these articles may be given, sent or supplied by the Company by making it available on the Company's website

*General*

29 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders

29 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

## **30. INDEMNITIES AND INSURANCE**

30 1 Subject to the provisions of and so far as may be permitted by, the Act

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

(i) any liability incurred by the director to the Company or any associated company, or

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

(iii) any liability incurred by the director

(A) in defending any criminal proceedings in which he is convicted,

- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 30 1(a)(i), 30 1(a)(iii)(B) and 30 1(a)(iii)(C) applying,

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

30 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

## 31. DATA PROTECTION

31 1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.



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**32. SECRETARY**

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

**33 NOMINEE SHAREHOLDINGS**

To the extent that any Shares are held by a nominee or custodian on behalf of an Investor as bare nominee, such Investor shall be entitled to receive all notices and exercise all rights pursuant to these articles on behalf of such nominee or custodian