



New Articles of Association

The Companies Act 2006

Company limited by shares

(As amended by a special resolution passed on 21 June 2021 with effect from 22 June 2021)

TransferWise Ltd

Company Number 07209813

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
TRANSFERWISE LTD

(As amended by a special resolution passed on 21 June 2021 with effect from 22 June 2021)

1 Introduction

- 1.1** The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles (the “**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(1), 10(3), 11(2), 13, 17(2), 17(3), 19, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 Definitions

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

“**Act**” means the Companies Act 2006 (as amended from time to time);

“**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);

“**Admission**” means the admission of all or any of the Class A Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any

other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“Affected Vote Notice” means a notice in writing served in accordance with the provisions of Article 17.6;

“Affected Vote(s)” means any Class B Share votes which shall be treated as such pursuant to Article 17.6;

“Asset Sale” means:

- (a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company;
- (b) the grant of an exclusive irrevocable licence by a Group Company to a person (other than another Group Company) of all or substantially all of the Group’s intellectual property rights; or
- (c) any sale of shares of a Group Company (excluding the Company) resulting in the purchaser and its Associates gaining a Controlling Interest in any Group Company (excluding the Company) which holds the whole or substantially the whole of the business and assets of the Group,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group which is entered into with approval of the Board;

“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; or
- (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;

“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 (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Shareholders) or any consolidation or sub-division or redenomination or the cancellation of shares following any repurchase or redemption of Shares or any variation in the

subscription price or conversion rate applicable to any other outstanding Shares in each case other than Shares issued as a result of the events set out in Article 9.4;

“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);

“CEO Permitted Maximum” means one vote below 50 per cent. of the aggregate number of votes attaching to Shares in the Company;

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

“Class A Shareholder” means any holder of any Class A Shares;

“Class A Shares” means the ordinary class A shares of £0.000000384615384615385 each in the capital of the Company from time to time;

“Class B Share Bonus Issue” has the meaning given to it in Article 9.5(b);

“Class B Share Election” has the meaning given to it in Article 9.5(b);

“Class B Shareholder” means any holder of any Class B Shares;

“Class B Shareholder Group(s)” means the groups of Initial Class B Shareholders, as set out in Schedule 1 (such Schedule 1 being fixed and at no time capable of amendment following its initial completion to reflect the Class B Share Bonus Issue);

“Class B Shares” means the ordinary class B shares of £0.000000001 each in the capital of the Company from time to time, including, for the avoidance of doubt, the Initial Class B Shares;

“Company” means TransferWise Ltd, a company incorporated under the laws of England and Wales, whose registered office is at 6th Floor Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ (company number 07209813);

“Competitor” has the meaning given in Article 13.8(f)(i);

“Consideration Shares” have the meaning given in Article 21.2;

“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;

“Corresponding Class A Shares” means the Class A Shares that correspond to Initial Class B Shares as set out Schedule 1 (such Schedule 1 being fixed and at no time capable of amendment following its initial completion to reflect the Class B Share Bonus Issue);

“CTA 2010” means the Corporation Tax Act 2010;

“Date of Adoption” means the date on which these Articles were adopted;

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

“electronic address” has the same meaning as in section 333 of the Act;

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

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

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

“Employee Option(s)” means the unexercised share options held by the Employees and individuals who used to be employed by the Company or any member of the Group pursuant to the Employee Share Option Plans;

“Employee Optionholder(s)” means the holders of Employee Options;

“Employee Share Option Plan(s)” means the employee share option plan(s) of the Company, the terms of which have been approved by the Board;

“Employee Shares” in relation to an Employee means all Shares in the Company held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;

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

“Equity Securities” has the meaning given in sections 560(1) to (3) inclusive of the Act;

“Exit” means a Share Sale or an Asset Sale;

“Expert Valuers” is as determined in accordance with Article 14.2;

“Fair Value” is as determined in accordance with Article 14.3;

“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 Year” means an accounting reference period (as defined by the Act) of the Company;

“Founder Director” means such director(s) of the Company nominated by the Founders under Article 27.1;

“Founders” means Kristo Käärman, Taavet Hinrikus and OÜ Notorious;

“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;

“Independent Directors” means the Manager Independent Director and the Shareholder Independent Director;

“Initial Class B Shares” means the ordinary class B shares of £0.000000001 each in the capital of the Company issued to the Initial Class B Shareholders in the Class B Share Bonus Issue;

“Initial Class B Shareholder” means the holders of Initial Class B Shares, as set out in Schedule 1 (such Schedule 1 being fixed and at no time capable of amendment following its initial completion to reflect the Class B Share Bonus Issue);

“Investors” means a holder of Shares and, in respect of the Class A Shares, their Permitted Transferees;

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003;

“Manager Independent Director” means such director(s) of the Company nominated by Kristo Käärman and OÜ Notorious under Article 27.3;

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

- (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 the

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 or its nominee managed or advised by that Fund Manager or any affiliate of 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;
- (d) any other individual or entity who, directly or indirectly, controls, is controlled by, or is under common control with such Shareholder, including without limitation any general partner, limited partner, managing member, officer or director of such Shareholder or any Investment Fund now or hereafter existing that is controlled by one or more general partners, limited partners or managing members of, or shares the same management or advisory company with, such Shareholder; or
- (e) 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 Member” has the meaning given to it in Article 21.2;

“NewCo” means 456 Newco plc (to be renamed Wise plc), a company incorporated under the laws of England and Wales, whose registered office is at 6th Floor Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ (company number 13211214);

“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 the events set out in Article 9.4);

“Non-CEO Permitted Maximum” means one vote below 35 per cent. of the aggregate number of votes attaching to Shares in the Company from time to time;

“Permitted Transfer” means a transfer of Shares in accordance with Article 12;

“Permitted Transferee” means:

- (a) in relation to a Class A Shareholder who is an individual, any of his Privileged Relations, Trustees or Shareholder Companies;
- (b) in relation to a Class 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 Class A Shareholder which is an Investment Fund, any Member of the same Fund Group; and

- (d) in relation to a Class A Shareholder:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any other Class A Shareholder (subject to the approval of a majority of the Directors);
 - (iv) any nominee of that Class A Shareholder; or
 - (v) any third party who is transferred Class A Shares in accordance with the terms of these Articles;

"Post Exchange Shares" has the meaning given to it in Article 21.2;

"Pre-emption Rights Holders" means the holders of Class A Shares;

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

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

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Class A Shareholders selling Class A 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;

"Proposed Seller(s)" means a proposed seller who at the relevant time intends to sell Class A Shares;

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

"Registrar" means Equiniti Limited or such other person from time to time;

"Relevant Director" has the meaning set out in Article 30.4;

"Relevant Interest" has the meaning set out in Article 30.4;

"Relevant Sum" has the meaning set out in Article 18.7(c);

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

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

"Share for Share Exchange" has the meaning given to it in Article 21.1;

"Shareholder" means any holder of any Shares;

"Shareholder Company" means an entity wholly owned and controlled by a Shareholder holding Shares on behalf of such Shareholder;

"Shareholder Independent Director" means such director of the Company nominated by a Shareholder Majority under Article 27.4;

“Shareholder Majority” means holders of more than 50 per cent. of the voting rights of the Shares;

“Shares” means the Class A Shares and the Class B 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 Class A Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Class A Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, excluding the Share for Share Exchange and any share exchange agreement or similar sale arrangement which would result in the shareholders and the proportion of shares in the purchaser held by each of them being the same (or substantively the same) as the shareholders and their respective shareholdings in the Company immediately prior to the sale;

“Special Majority” means holders of not less than two-thirds (2/3) of the voting rights of the Shares but shall not include any Shares held by an Undesirable Transferee;

“Special Majority Consent” means the prior written consent of the Special Majority;

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

“Transaction Circular Pack” means the Shareholder and Employee Optionholder communications in connection with the proposed listing of NewCo (including, as appropriate, consent requests, election and exercise forms, powers of attorney and an explanatory circular) and where relevant requesting responses by 23 May 2021;

“Transfer Notice” shall have the meaning given in Article 13.2;

“Transfer Price” shall have the meaning given in Article 13.2(c);

“Trustee(s)” in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

“Undesirable Transferee” means a Competitor or any other person or entity that the Board determines, in the Board’s reasonable good faith judgment, would be materially detrimental to the Company or create a material conflict of interest if such person or entity held Shares in the Company.

3 Share Capital

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

3.2 Except as otherwise provided in these Articles, the Class B Shares shall rank *pari passu* with the Class A Shares in all respects but shall constitute separate classes

of shares. Subject to the foregoing, the rights and restrictions attached to the Class B Shares are as set out in Articles 4, 5, 7, 9.5, 11 and 17 below.

3.3 Whenever as a result of a consolidation or split of Shares any Shareholders would become entitled to fractions of a Share, the Directors may make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions, including:

- (a) to disregard fractional entitlements;
- (b) for the benefit of fractional entitlements to accrue to the Company; or
- (c) on behalf of those Shareholders, sell the whole Shares representing such individual fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders who were previously owed and due the fractions of a Share, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.4 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.

3.5 Subject to Special Majority Consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

3.6 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”.

3.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

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 accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

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 The Company will not distribute any Available Profits in respect of any Financial Year, except with Special Majority Consent. Any Available Profits which the Company may determine, with Special Majority Consent, to distribute in respect of any Financial Year will be distributed among the Class A Shareholders pro rata to their respective holdings of Class A Shares.

4.5 The Company is not permitted to distribute any Available Profits in respect of Class B Shares (which carry no rights to distributions except in accordance with Article 5.1(a)).

4.6 Subject to the Act and these Articles, the Board may, provided Special Majority Consent is given, pay interim dividends in respect of Class A Shares 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 Class A 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):

- (a) first, in paying to each of the Class B Shareholders the nominal value of their Class B Shares (provided that if there are insufficient surplus assets to pay the amounts per share equal to the nominal value, the remaining surplus assets shall be distributed to the Class B Shareholders pro rata to the aggregate amounts otherwise due to them under this Article 5.1(a));
- (b) second, in paying to each of the Class A Shareholders the nominal value of their Class A Shares (provided that if there are insufficient surplus assets to pay the amounts per share equal to the nominal value, the remaining surplus assets shall be distributed to the Class A Shareholders pro rata to the aggregate amounts otherwise due to them under this Article 5.1(b)); and
- (c) third, the balance of the surplus assets (if any) shall be distributed among the Class A Shareholders pro rata to the number of Class A Shares held.

6 Exit Provisions

6.1 On a Share Sale the Proceeds of Sale shall be distributed to those Class A Shareholders selling Class A Shares under the Share Sale in the order of priority set out in Article 5 and the Directors shall not register any transfer of Class A Shares if the Proceeds of Sale are not so distributed save in respect of any Class A

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 Class A Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Class A Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in 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 Class A Shareholders shall take any action required by the Special Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

6.3 Subject to Article 20 in the case of a Share Sale, in the event of an Exit approved by the Board, with the consent of a Special Majority, in accordance with the terms of these Articles (the “**Proposed Exit**”), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“**Actions**”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to give effect to or otherwise implement the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7 Votes in General Meeting and Written Resolutions

7.1 The Shares shall confer on each Shareholder 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 On a show of hands, each Class A Shareholder 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 Class A Shareholder so present shall have one vote for each Class A Share held by them.

7.3 The Class B Shares shall carry no entitlement to voting rights unless the registered holder is an Initial Class B Shareholder. On a show of hands, each Initial Class B Shareholder 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 Initial Class B Shareholder so present shall

have nine votes for each Class B Share held by them. The entitlement to voting rights held exclusively by the Initial Class B Shareholders is non-transferable and may only be exercised by the named Initial Class B Shareholders, as set out in Schedule 1, whether in person or by proxy.

8 Variation of Rights

8.1 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 both:

- (a) the holders of more than 75 per cent in nominal value of the Class A Shares; and
- (b) the holders of more than 75 per cent in nominal value of the Class B Shares.

8.2 The creation of a new class of shares which has rights, preferences or privileges *pari passu* with or senior to one or more existing classes of shares (including preferential rights as regards the liquidation preference in Article 5 and any resulting effect on the enjoyment by the existing classes of shares of their existing rights under Article 5), or which has a different subscription price to the existing classes of shares, shall not of itself constitute a variation of the rights of those existing classes of shares.

9 Allotment of New Shares or Other Securities

Pre-Emption

9.1 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.

9.2 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, and subject to Articles 9.4 and 9.5, 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 the Pre-emption Rights Holders on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Class A Shares held by those holders (as nearly as may be without involving fractions). The offer shall be in writing, give details of the number and subscription price of the New Securities and the time period (being not less than 15 Business Days) within which the offer, if not accepted, will be deemed to have been declined.

9.3 Subject to Article 9.2 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, provided that the allotment or grant to that person must be approved by Special Majority Consent.

9.4 The provisions of Article 9.2 shall not apply to:

- (a) the grant of options to subscribe for Class A Shares under the Employee Share Option Plans and approved by the Board, and the issue of Class A Shares on exercise of such options;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business, or any joint venture or other strategic transaction which has been approved by the Board and with Special Majority Consent;
- (d) New Securities issued or granted in connection with any venture debt financing with Special Majority Consent;
- (e) Class A Shares issued or issuable upon the conversion of any debenture, warrant, option or other convertible security issued and outstanding on the Date of Adoption;
- (f) Class A Shares issued or issuable upon a share split, share dividend or any subdivision of shares of Class A Shares approved by Special Majority Consent;
- (g) Class A Shares issued to the public in an Admission;
- (h) Class A Shares issued or issuable to banks, equipment lessors pursuant to a debt financing, equipment leasing or real property leasing transaction or any other providers of goods and services to the Company, in each case approved by the Board and with Special Majority Consent; and
- (i) Class A Shares issued as a result of a bonus issue of shares to one or more Employees which has been approved by Special Majority Consent.

Allotment of Class B Shares and Corresponding Class A Shares

9.5 In respect of the allotment of Class B Shares pursuant to Class B Share Elections (as defined below):

- (a) the provisions of Articles 9.2 and 9.3 shall not apply;
- (b) subject to the provisions of section 551 of the Act, following the elections of Shareholders and Employee Optionholders pursuant to the Transaction Circular Pack regarding their election to be allotted Class B Shares (the “**Class B Share Election**”), the Board may approve a Bonus Issue of such number of Class B Shares as is required to satisfy those elections and allot and issue Class B Shares to the Initial Class B Shareholders (including Employee Optionholders who have exercised Employee Options at such time) in the amounts and proportions for which they have elected pursuant to the Class B Share Elections (the “**Class B Share Bonus Issue**”); and

- (c) for the avoidance of doubt, Class B Shares may be issued and allotted pursuant to the Class B Share Bonus Issue on a non-pro rata basis.

9.6 The Initial Class B Shares may only be allotted and issued together with Corresponding Class A Shares, pursuant to the Class B Share Elections. Corresponding Class A Shares are to be held in dematerialised form and ownership thereof is to be evidenced by reference to the Company's share register. At any time following the issuance of Class B Shares that correspond to Class A Shares, holders of Corresponding Class A Shares can request the issuance of a share certificate in respect of such Corresponding Class A Shares from the Registrar. As set out in Article 11.3 below, each Class B Share shall be automatically cancelled for no consideration on the issuance of a share certificate in respect of its Corresponding Class A Share.

Other

9.7 Any New Securities offered under this Article 9 to an Investor may be accepted in full or in part by an Investor and/or by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 9.

9.8 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the reasonable opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company, if so required by the Board.

10 Class A Share Transfers

10.1 In Articles 10 to 20 (inclusive), reference to the transfer of a Class A Share includes the transfer or assignment of a beneficial or other interest in that Class A 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 Class A Share.

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

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

10.4 Any transfer of a Class A Share by way of sale which is required to be made under Articles 13 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

10.5 Unless express provision is made in these Articles to the contrary, no Class A Shares shall be transferred by the Founders or by any Employee or person that at any time has been an Employee (or any Permitted Transferee of any Founder, Employee or any person that at any time has been an Employee) without Special Majority Consent.

10.6 Notwithstanding Article 10.5, each of the Founders may transfer Class A Shares representing up to 10 per cent. of their holdings of Class A Shares (as of the Date

of Adoption) per year, up to a maximum of 20 per cent. of their holdings of Class A Shares (as of the Date of Adoption) in aggregate, provided that:

- (a) such transfers shall continue to be subject to the pre-emption rights contained in Article 13 and, provided further that in respect of the transfer of the first 5 per cent. of their holdings of Class A Shares (as of the Date of Adoption) per year, up to a maximum of the first 10 per cent. of their holdings of Class A Shares (as of the Date of Adoption) in the aggregate, shall not be subject to the co-sale provisions contained in Article 19; and
- (b) the restrictions in Article 10.5 shall not apply on the transfer of the entire issued and to be issued share capital of the Company in consideration for the issue of shares in a new holding company to the shareholders of the Company in proportion to their existing shareholdings, and for the avoidance of doubt, nothing in this Article 10 shall restrict, prohibit or otherwise apply to the Share for Share Exchange.

10.7 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Class 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 reasonable opinion of the Board is subject to taxation in the United Kingdom and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (d) the transfer is not accompanied by the certificate for the Class A Shares to which it relates (or an indemnity for lost certificate in a form reasonably acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (e) the transfer is in respect of more than one class of Class A Shares; or
- (f) 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.

10.8 The Directors shall, 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 any 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 10.8 the transfer may not be registered unless that

deed has been executed and delivered to the Company's registered office by the transferee.

10.9 To enable the Directors to determine whether or not there has been any disposal of Class A Shares (or any interest in Class A Shares) 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 reasonably deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Class A Shares 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 Class A Shares in writing of that fact and the following shall occur:

- (a) the relevant Class A 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) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
 - (ii) to receive dividends or other distributions otherwise attaching to those Class A Shares or to any further Class A Shares issued in respect of those Class A Shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Class A 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.

10.10 In any case where the Board requires a Transfer Notice to be given in respect of any Class A 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 first has actual

knowledge of the facts giving rise to such deemed service, will be the Fair Value of the Sale Shares;

- (b) it does not include a Minimum Transfer Condition (as defined in Article 13.2(d)); and
- (c) the Seller wishes to transfer all of the Class A Shares held by it.

10.11 Class A Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

11 Class B Share Transfers

11.1 Class B Shares are strictly non-transferable and non-tradeable. The Directors may not approve any instrument of transfer in respect of any Class B Shares.

11.2 Class B Shareholders are not permitted to transfer or distribute any Class B Shares to any Associate, Member of the same Fund Group, Member of the same Group or Permitted Transferee.

11.3 The Board shall automatically and immediately cancel each Class B Share for no consideration in each of the following circumstances:

- (a) the Class B Shareholder being issued a share certificate in respect of that Class B Share's Corresponding Class A Share;
- (b) the Class B Shareholder's Corresponding Class A Share relating to that Class B Share being deposited into any depository for Equity Securities;
- (c) the death of the Class B Shareholder;
- (d) the purported trade and/or transfer of the beneficial and/or legal interest of a Class B Share;
- (e) the purported trade and/or transfer of the beneficial and/or legal interest of a Class B Shareholder's Corresponding Class A Share relating to that Class B Share;
- (f) any indirect change in control in respect of the Class B Shareholder (as determined by the Board); or
- (g) on the fifth anniversary of the issuance of the Class B Share.

11.4 To give effect to any automatic and immediate cancellations of Class B Shares pursuant to Article 11.3, the Board shall be permitted to do all such things and execute and deliver all such documents and deeds as may be necessary or desirable to effect such cancellations and the Board shall be permitted to delegate all such authority to the Registrar.

12 Permitted Transfers

- 12.1** Subject to Article 10.5 and Article 12.3, a Class A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Class A Shares to a Permitted Transferee without restriction as to price or otherwise.
- 12.2** Where under the provision of a deceased Class A 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 Class A Shareholder, the legal representative of the deceased Shareholder may transfer any Class A Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Class A Shares previously transferred as permitted by this Article 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3** 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 Class A 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 Class A Shares.
- 12.4** 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 Class A 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 Class A Shares.
- 12.5** Trustees may (i) transfer Class A Shares to a company in which they hold the whole of the share capital and which they control (a “**Qualifying Company**”) or (ii) transfer Class A Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Class A Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.6** No transfer of Class A 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 per cent 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.

12.7 If a company to which a Class A Share has been transferred under Article 12.6 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 Class A Shares.

12.8 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 Class A Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 13.2, failing which he shall be deemed to have given a Transfer Notice in respect of such Class A Shares.

12.9 If a Shareholder Company ceases to be a Shareholder Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (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 Class A Shares.

12.10 On the death (subject to Article 12.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder), his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Class A 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, administration or administrative receivership) 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 in respect of such Class A Shares.

12.11 A transfer of any Class A Shares approved by the Special Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

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

13 Transfers of Class A Shares subject to Pre-emption Rights

13.1 Save where the provisions of Article 12 apply, and where Article 19 and Article 20 expressly exempt the sale and transfer of certain Class A Shares from the provisions of this Article 13, any transfer of Class A Shares by a Class A Shareholder shall be subject to the pre-emption rights contained in this Article 13.

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

- (a) the number of Class A 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 the Fair Value of the Sale Shares if no cash price is stated in the Transfer Notice and is not agreed between the Seller and the Board within five Business Days of receipt of the Transfer Notice) (the “**Transfer Price**”); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Class A Shareholders (a “**Minimum Transfer Condition**”).

13.3 Except with Special Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

13.5 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 in the Transfer Notice or the Transfer Notice is deemed to have been served, the date of determination of the Transfer Price under Article 14,

the Board shall offer the Sale Shares for sale to the Company and the Class A Shareholders at the Transfer Price and the Company in the manner set out in Articles 13.6 to 13.9. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered, as well as the name of the proposed transferee.

13.6 Priority for offer of Sale Shares

The Company shall have a priority right to purchase the Sale Shares, the exercise of which shall be decided by the Board, and shall be exercised by written notice sent to the Seller within 10 Business Days (the “**Company’s Refusal Period**”) of the Company’s receipt of the Transfer Notice (or if Article 13.5(b) applies, the date of determination of the Transfer Price). If the Company does not exercise its purchase right hereunder, or chooses only to purchase some of the Sale Shares, then the Board shall offer the Sale Shares (or any remaining portion thereof) to the Class A Shareholders on the basis as set out in Article 13.7.

13.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all Class A Shareholders 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 “**Offer Period**”) for the maximum number of Sale Shares they wish to buy. Any such offer to an Investor under this Article 13 shall be capable of being accepted by any other Member of the same Fund Group as an Investor, as the case may be.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 13.6 and 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the 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 13.7(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 13.7(c).
- (e) If, at the end of the 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 will be dealt with in accordance with Article 13.8(e).

13.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Class A Shares applied for is less than the number of Sale Shares

specified as being subject to the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated (including the Company) under Articles 13.6 and 13.7 stating the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect, and Article 13.8(e) shall apply.

- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition;
 - (ii) the Transfer Notice includes a Minimum Transfer Condition which has been met, but allocations have not been made in respect of all the Sale Shares; or
 - (iii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 13.7 (and once the requirements of Article 18 have been fulfilled to the extent required), give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Class A 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 13.8(c):
 - (i) the chair 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 Class A Shareholders as the holders of the Class A 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 Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

- (e) If the Minimum Transfer Condition is not satisfied or the Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.8(f), the Seller may, within eight weeks after service of notice under Article 13.8(a) or 13.8(b)(i) or 13.8(b)(ii) (as the case may be), transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Sale Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 13.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company (a “**Competitor**”);
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 Waiver of restrictions

The restrictions imposed by this Article 13 may be waived in relation to any proposed transfer of Class A Shares with Board approval and the consent of the Special Majority.

14 Valuation of Shares

14.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served and the Board and Seller cannot agree a Transfer Price in accordance with Article 10.10 or Article 13.2 then, on the date of failing agreement the Board shall either:

- (a) appoint expert valuers in accordance with Article 14.2 (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares that are the subject of the Transfer Notice.

14.2 The Expert Valuers will be either:

- (a) the Auditors; or
- (b) (if so specified in the relevant Transfer Notice or if the Auditors decline to act for such purposes) 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.

14.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuers 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.

14.4 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.

14.5 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.

14.6 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).

14.7 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.

14.8 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.

14.9 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 Valuers were instructed,

in which case the Seller shall bear the cost.

15 Compulsory transfers – General

15.1 A person entitled to a Class A Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Class A Share at a time determined by the Directors.

15.2 If a Class 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 Class A Shareholder either:

- (a) to effect a Permitted Transfer of such Class A 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 Class A Shareholder.

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

15.3 If a Class 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 Class A Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Class A Shares held by the relevant Class A Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine. This Article 15.3 shall not apply to a Class A Shareholder that is an Investor.

15.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Class A 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 Class A Shares registered in its and their names and their respective nominees' names save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those Class A Shares back to the Original Shareholder from whom it received its Class A Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 15.4 shall not apply to a Class A Shareholder that is an Investor.

16 Restrictions on Voting – Founders

16.1 All voting rights attached to Class A Shares held by a Founder (the “**Restricted Member**”), if any, shall at the time he ceases to be an Employee (for these purposes Taavet Hinrikus ceasing to be an Employee shall be deemed to be OÜ Notorious (and/or its Permitted Transferees) ceasing to be an Employee) be suspended, unless the Board and the Special Majority notify him otherwise.

16.2 Any Class A Shares whose voting rights are suspended pursuant to Article 16.1 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company and copies of all written resolutions, but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 16.1 shall be automatically restored immediately prior to an Admission. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

17 Restrictions on Voting – Class B Shares

17.1 Subject to Articles 17.2 to 17.4, each Class B Shareholder shall be entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of Shares or to vote at any such meeting, and shall have the right to attend (whether in person or by proxy), to speak and to demand and vote on a poll.

17.2 The number of votes that each Class B Shareholder Group (other than Kristo Käärmann) is entitled to exercise by virtue of its consolidated holding of Class B Shares shall be capped on the following basis and in the following circumstances:

- (a) each member of the relevant Class B Shareholder Group shall be entitled to all votes attaching to the Class A Shares held by it (for the avoidance of doubt regardless of the number of Class B Shares owned by that member or by any other members of that Class B Shareholder Group);
- (b) in addition to the votes under Article 17.2(a) above, each member of the relevant Class B Shareholder Group shall be entitled to any and all votes attaching to the Class B Shares held by it, provided always that the total number of votes exercisable by the Class B Shareholder Group (in aggregate across all members of the Class B Shareholder Group and including all votes attaching to Class A Shares and Class B Shares held across all members of the Class B Shareholder Group) shall not exceed the Non-CEO Permitted Maximum; and
- (c) in circumstances where any restriction under Article 17.2(b) above applies, the excess votes in respect of Class B Shares (over the Non-CEO Permitted Maximum) that are not exercisable in accordance with this Article 17.2 shall be deducted from the number of votes that would otherwise be exercisable by the members of the relevant Class B Shareholder Group in each case pro rata to their holdings of Class B Shares.

17.3 The number of votes that each member of Kristo Käärmann's Class B Shareholder Group is entitled to by virtue of its consolidated holding of Class B Shares shall be capped on the following basis and in the following circumstances, for so long as Kristo Käärmann is Chief Executive Officer of the Company:

- (a) each member of Kristo Käärmann's Class B Shareholder Group shall be entitled to all votes attaching to the Class A Shares held by him or it (for the avoidance of doubt regardless of the number of Class B Shares owned by that member or by any other members of that Class B Shareholder Group);
- (b) in addition to the votes under Article 17.3(a) above, each member of Kristo Käärmann's Class B Shareholder Group shall be entitled to any and all votes attaching to the Class B Shares held by him or it, provided always that the total number of votes exercisable by the Class B Shareholder Group (in aggregate across the Class B Shareholder Group and including all votes attaching to Class A Shares and Class B Shares held across all members of the Class B Shareholder Group) shall not exceed the CEO Permitted Maximum; and
- (c) in circumstances where any restriction under Article 17.3(b) above applies, the excess votes in respect of Class B Shares (over the CEO Permitted Maximum) that are not exercisable in accordance with this Article 17.3 shall be deducted from the number of votes that would otherwise be exercisable by the members of Kristo Käärmann's Class B Shareholder Group in each case pro rata to their holdings of Class B Shares.

17.4 The number of votes that each member of Kristo Käärmann's Class B Shareholder Group is entitled to by virtue of its consolidated holding of Class B Shares shall be capped on the following basis and in the following circumstances at any time Kristo Käärmann is no longer Chief Executive Officer of the Company:

- (a) each member of Kristo Käärmann's Class B Shareholder Group shall be entitled to all votes attaching to the Class A Shares held by him or it (for the avoidance of doubt regardless of the number of Class B Shares owned by that member or by any other members of that Class B Shareholder Group);
- (b) in addition to the votes under Article 17.4(a) above, each member of Kristo Käärmann's Class B Shareholder Group shall be entitled to any and all votes attaching to the Class B Shares held by him or it, provided always that the total number of votes exercisable by the Class B Shareholder Group (in aggregate across the Class B Shareholder Group and including all votes attaching to Class A Shares and Class B Shares held across all members of the Class B Shareholder Group) shall not exceed the Non-CEO Permitted Maximum; and
- (c) in circumstances where any restriction under Article 17.4(b) above applies, the excess votes in respect of Class B Shares (over the Non-CEO Permitted Maximum) that are not exercisable in accordance with this Article 17.4 shall be deducted from the number of votes that would otherwise be exercisable by the members of Kristo Käärmann's Class B Shareholder Group in each case pro rata to their holdings of Class B Shares.

- 17.5** For the avoidance of doubt, nothing in Articles 17.1 to 17.4 shall prevent any Shareholder or Class B Shareholder Group from being entitled to exercise votes attaching to Shares in the Company in excess of the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable) by virtue solely of the votes attaching to Class A Shares.
- 17.6** At any time when the aggregate number of a Class B Shareholder Group's votes attaching to Shares in the Company exceeds the Non-CEO Permitted Maximum or, in the case of Kristo Käärmann's Class B Shareholder Group, the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable), the Directors may deal with such votes attaching to Class B Share as are in excess of the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable) as Affected Votes. The Directors shall give an Affected Votes Notice to the registered holder of any Class B Share which they determine to deal with as an Affected Vote and shall state that the provisions of Article 17.7 (all of which shall be set out in the Affected Vote Notice) are to be applied in respect of such Affected Votes.
- 17.7** A registered holder of Class B Shares upon whom an Affected Vote Notice has been served shall not be entitled to exercise or cast their Affected Votes at any general meeting of the Company or any meeting of the holders of any class of Shares or in respect of any proposed written resolutions of the Company. In the case of a general meeting of the Company or any meeting of the holders of any class of Shares, the Affected Votes shall vest in the Chair of such meeting who shall abstain from exercising or casting the Affected Votes.

18 Mandatory Offer on a Change of Control

- 18.1** Except in the case of Permitted Transfers and transfers pursuant to Article 15, after going through the pre-emption procedure in Article 13, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Class A 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. For the avoidance of doubt, nothing in this Article 18 shall apply to the Share for Share Exchange.
- 18.2** A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Class A Shares to acquire all of the Class A Shares held by them for a consideration per Class A Share the value of which is at least equal to the Specified Price (as defined in Article 18.7(b)).
- 18.3** 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 Class A Shares proposed to be purchased by the Proposed Purchaser.

18.4 If any holder of Class A Shares is not given the rights accorded to 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.

18.5 If the Offer is accepted by any holder of Class A Shares (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 Class A Shares held by Accepting Shareholders.

18.6 All Proposed Transfers are subject to the pre-emption provisions of Article 13 but the sale of the Accepting Shareholders’ shares under this Article 18 shall not be subject to Article 13.

18.7 For the purpose of this Article:

- (a) the expressions “**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 Class A Share a sum in cash equal to the highest price per Class A Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as set out in Article 18.7(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 Class A Shares (the “**Supplemental Consideration**”) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

- (c) $\text{Relevant Sum} = C \div A$

where:

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

C = the Supplemental Consideration.

19 Co-Sale Right

19.1 No transfer (other than a Permitted Transfer or a transfer pursuant to Article 15) of any Class A Shares held by a Class A Shareholder may be made or validly

registered unless the relevant Class A Shareholder (a **“Co-Sale Seller”**) shall have observed the following procedures of this Article. For the avoidance of doubt, nothing in this Article 19 shall apply to the Share for Share Exchange.

19.2 After the Co-Sale Seller has gone through the pre-emption process set out in Article 13, the Co-Sale Seller shall give to each Class A Shareholder not less than 15 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 Class A Shares which the Co-Sale Seller proposes to sell; and
- (e) the address where the counter-notice should be sent.

19.3 Each Class A Shareholder shall be entitled within 15 Business Days after receipt of the Co-Sale Notice (the **“Response Period”**) to notify the Co-Sale Seller that they wish to sell a certain number of Class A Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Class A Shares which such Class A Shareholder wishes to sell. The maximum number of shares which a Class A Shareholder can sell under this procedure shall be:

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

where:

- X is the number of Class A Shares held by the Class A Shareholder;
- Y is the total number of Class A Shares outstanding at such time;
- Z is the number of Class A Shares the Co-Sale Seller proposes to sell.

A Class A Shareholder who does not send a counter-notice within such Response Period shall be deemed to have specified that they do not wish to sell any Class A Shares to the Buyer.

19.4 Following the expiry of the Response Period, the Co-Sale Seller shall be entitled to sell to the Buyer on the terms notified to the Class A Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Class A Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Class A Shareholders the number of Class A Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Co-Sale Seller from the Buyer.

19.5 No sale by the Co-Sale Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19.6 Sales by Class A Shareholders made in accordance with this Article 19 shall not be subject to the pre-emption provisions of Article 13.

- 19.7** The restrictions imposed by this Article 19 may be waived in relation to any proposed transfer of Class A Shares with Board approval and the consent of the Special Majority.

20 Drag-along

- 20.1** If the Special Majority (the **"Selling Shareholders"**) wish to transfer all their interest in Class A Shares (the **"Sellers' Shares"**) to a Proposed Purchaser, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require: (i) all the other holders of Class A Shares; or (ii) all the other holders of Class A Shares who have not also agreed to transfer all their interest in Class A Shares to that Proposed Purchaser as part of the same transaction (in each case the **"Called Shareholders"**) to sell and transfer all their Class A Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 20.2** The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect to the Company who shall in turn notify in writing the Called Shareholders, or, in the case of the Share for Share Exchange, the Company may, once the Share for Share Exchange has been approved by the requisite threshold of Shareholders in accordance with the Transaction Circular Pack and the Act, notify the Called Shareholders of the proposed transfer (a **"Drag Along Notice"**), in each case 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 Class A 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 (in accordance with this Article) and the proposed date of transfer.
- 20.3** 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 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders or the Company shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4** The consideration (in cash or otherwise) for which each Called Shareholder shall be obliged to sell each of the Called Shares shall be:
- (a) subject to Article 20.4(b), 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 5; or
 - (b) in the case of the Share for Share Exchange, class A shares in NewCo in the same proportion as such Called Shareholder's existing Class A Share holding in the Company.
- 20.5** Subject to Article 20.11, no Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article such that without limitation no Called Shareholder shall be required to provide any

warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claimant) or indemnity.

- 20.6** Subject to Article 20.11, within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver duly executed stock transfer forms for their Class A 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 20.4 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 20.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.7** Subject to Article 20.11, 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 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Class A Shares and the Called Shareholders shall have no further rights or obligations to the Proposed Purchaser under this Article 20 in respect of their Class A Shares.
- 20.8** Subject to Article 20.11, if a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Class A Shares to the Company upon the expiration of that five Business Day period, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and entering into such documents and agreements as are necessary to effect the transfer of the Called Shareholder's Class A Shares and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Class A 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 20.4 for the Called Shareholder's Class A 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 Class A Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20.4.
- 20.9** Any transfer of Class A 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 pre-emption provisions of Article 13.

20.10 On any person, following the issue of a Drag Along Notice, becoming a Class A Shareholder pursuant to the exercise of a pre-existing option to acquire Class A Shares 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, and such New Shareholder shall then be bound to sell and transfer all Class A 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 Class A Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20.11 In the case of the Share for Share Exchange, following service of a Drag Along Notice (and until such time as such Drag Along Notice shall lapse in accordance with these Articles) the Company shall be constituted the agent of the Called Shareholders for taking such actions and entering into such documents and agreements as the Company deems reasonably necessary to effect the transfer of the Called Shareholder's Class A Shares pursuant to the Share for Share Exchange (including, without limitation, the execution of a share exchange agreement with NewCo on the Called Shareholders' behalf, which may include a title and capacity warranty by each Called Shareholder) and any Director shall be authorised to transfer the Called Shareholder's Class A Shares to the Proposed Purchaser on behalf of the Called Shareholders pursuant to the Share for Share Exchange and to sign any documents or take any such actions as he or she may deem reasonably necessary to implement and register such transfer. No Drag Along Notice served in respect of the Share for Share Exchange may require a Called Shareholder to provide any warranties, representations or indemnities.

21 The Share for Share Exchange – Treatment of Optionholders

21.1 In this Article 21, the “**Share for Share Exchange**” means the process by which NewCo will acquire the entire issued and to be issued share capital of the Company in consideration for the issue of shares in NewCo to the Shareholders in proportion to their existing shareholdings.

21.2 Notwithstanding any other provisions of these Articles or the terms of any resolution, whether ordinary or special, passed by the Company in any general meeting, and subject to completion of the Share for Share Exchange, if any shares are issued to any person (a “**New Member**”) (other than NewCo) after completion of the Share for Share Exchange (“**Post Exchange Shares**”) they shall be automatically and immediately transferred to NewCo (or as it may direct) in consideration of (subject as hereinafter provided) the allotment and issue or transfer to the New Member of such number of NewCo shares and of such class (or interests in the NewCo shares) (the “**Consideration Shares**”) that the New Member would have received as consideration had such Post Exchange Shares been acquired by NewCo pursuant to the Share for Share Exchange, provided that if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom or whom NewCo reasonably

believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, NewCo is advised that the law of a country or territory outside the United Kingdom: (i) precludes the allotment, issue and/or delivery to that New Member of Consideration Shares; and/or (ii) permits the matters referred to in (i) only after compliance by the Company or NewCo (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or NewCo is unable to comply with which the Company and/or NewCo (as the case may be) regards as unduly onerous, then NewCo may, in its sole discretion, either: (a) determine that such Consideration Shares shall not be allotted, issued and delivered to such New Member, but shall instead be allotted, issued and delivered to a person appointed by NewCo on terms that such person shall, as soon as practicable following the allotment and issue of such Consideration Shares, sell the Consideration Shares so issued at the best price which can reasonably be obtained at the time of sale; or (b) determine that such Consideration Shares shall not be allotted, issued and delivered to such New Member, but instead a cash amount equal to the value of the Consideration Shares shall be paid to the New Member as soon as practicable. In the event that the Consideration Shares are to be sold pursuant to point (a), the Company shall appoint a person to act, and who shall be authorised, as attorney or agent for the New Member pursuant to this Article 21.2 and such person shall be authorised on behalf of such New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale.

- 21.3** On any reorganisation of, or material alteration to, the share capital of either the Company or NewCo (including, without limitation, any subdivision and/or consolidation) effected after completion of the Share for Share Exchange, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Post Exchange Share pursuant to Article 21.2 of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration.
- 21.4** To give effect to any automatic transfer of Post Exchange Shares pursuant to this Article 21, the Company may appoint any person as attorney or agent for the New Member to transfer the Post Exchange Shares to NewCo (or as NewCo may direct) and do all such other things and execute and deliver all such documents and deeds as may in the opinion of the attorney or agent be necessary or desirable to transfer the Post Exchange Shares to NewCo and pending such transfer, to exercise all such rights attaching to the Post Exchange Shares as NewCo may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of NewCo) be entitled to exercise any rights attaching to the Post Exchange Shares unless so agreed by NewCo. The attorney

or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member in favour of NewCo (or as NewCo may direct) and the Company may give a good receipt for the consideration for the Post Exchange Shares and may register NewCo (or as NewCo may direct) as holder thereof. The Company shall, subject to Article 21.2, allot and issue or transfer the Consideration Shares to the New Member within 14 Business Days of the vesting of the Post Exchange Shares to the New Member.

- 21.5** For the avoidance of doubt, a New Member shall have no entitlement to participate (or be treated as if they had participated or been eligible to participate) in the Class B Share Bonus Issue by reference to any Post Exchange Shares.

22 General Meetings

- 22.1** 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.
- 22.2** If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chair.
- 22.3** 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.
- 22.4** Polls must be taken in such manner as the chair directs. A poll demanded on the election of a chair 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 chair 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.
- 22.5** 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.
- 22.6** 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.

23 Proxies

23.1 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 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)”.

23.2 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 chair 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 chair or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chair 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.

24 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 of obligation of the Company or of any third party.

25 Alternate Directors

25.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the “**Appointor**”) may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and

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

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

25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

25.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

25.5 Except as these Articles specify otherwise, alternate directors:

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

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

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

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

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

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

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

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

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

26 Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not more than six nor less than two.

27 Appointment of Directors

27.1 Each of Kristo Käärmann and OÜ Notorious (the "**Entitled Founders**" and each an "**Entitled Founder**"), for so long as (i) he or it respectively holds shares in the capital of the Company equal to not less than 10 per cent of the Shares in issue, and (ii) at least one of Kristo Käärmann or Taavet Hinrikus continues to be employed by the Company, shall be entitled ("**Entitled Founder's Right**") to nominate by written notice one person to act as a Director. Subject to Article 27.2, the other Shareholders shall not vote their Shares so as to remove such Directors from office. Each Entitled Founder shall be entitled to remove his nominated Director so appointed at any time by written notice and appoint another person to act in his place.

27.2 In the event that, pursuant to the provisions of Article 27.1 an Entitled Founder loses his or its Entitled Founder's Right, then the Shareholders by ordinary resolution shall be entitled to remove any Director appointed by such Entitled Founder and to nominate to act in his place such person as the Shareholders by ordinary resolution may from time to time nominate, and at any time by ordinary resolution to remove any Director so appointed and appoint another person to act in his place.

27.3 Kristo Käärmann and OÜ Notorious (for so long as they both have their Entitled Founder's Right as set out in Article 27.1) shall be entitled together to nominate one independent person who is an industry expert to act as a Director by written notice from time to time and the other Shareholders shall not vote their Shares so as to remove such Director from office. Each of Kristo Käärmann and OÜ Notorious (for so long as they both have their Entitled Founder's Right as set out in Article 27.1) shall be entitled to remove such independent Director so appointed at any time by written notice and, if any such Director is so removed, nominate another person as set forth above to act in their place. Should either Entitled Founder lose his or its Entitled Founder's Right, the Shareholders shall be entitled by ordinary resolution to remove any independent Director appointed by the

Entitled Founders under this Article 27.3 and to nominate to act in his place such person as the Shareholders by ordinary resolution may from time to time nominate and by ordinary resolution to remove any Director so appointed and, upon his removal appoint another Director in his place.

- 27.4** A Shareholder Majority shall be entitled to nominate one independent person who is an industry expert to act as a Director by written notice to the Company from time to time and the Company, following receipt of any such notice, shall circulate a resolution for the approval of the appointment of such person to the Shareholders. If Shareholders holding at least 75 per cent. of the Shares approve the resolution, the Company shall effect the appointment. A Shareholder Majority shall be entitled to remove a Director so appointed at any time by written notice and nominate another independent person who is an industry expert to act in such Director's place, provided that the approval of Shareholders holding at least 75 per cent. of the Shares shall always be required to approve such appointment.
- 27.5** An appointment or removal of a Director under Articles 27.1 to 27.4 by written notice requires a notice in writing to the Company which shall take effect at and from the time when the relevant notice is delivered to the registered office of the Company or produced to a meeting of the Directors.

28 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) which in the reasonable opinion of the Directors would bring the Company into disrepute and the Directors resolve that his office be vacated.

29 Proceedings of Directors

- 29.1** The quorum for Directors' meetings shall be a majority of the Directors appointed from time to time, who must include (to the extent appointed) at least one of the Founder Directors and one of the Independent Directors. 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 with those Directors present.
- 29.2** In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.3 The Directors participate (whether directly, by telephone or by any other means (whether electronically or otherwise)) in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each hear (or otherwise receive real time communications made by) each of the other participating members addressing the meeting and address (or otherwise communicate in real time) to the others any information or opinions they have on any particular item of the business of the meeting.

29.4 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 chair shall be deemed to be the place of the meeting.

29.5 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.

29.6 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.

29.7 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 chair shall not have a second or casting vote.

29.8 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.

30 Directors' Interests

Specific interests of a Director

30.1 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 and the Act, 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 which a Director is not aware

- 30.2** For the purposes of this Article 30, 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

- 30.3** In any situation permitted by this Article 30 (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

- 30.4** The Board may, subject to Article 30.6, authorise any matter which relates to a situation in which a Director (the “**Relevant Director**”) has, or can have, a direct or indirect interest which conflicts or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in a breach of duty by the Relevant Director under section 175 of the Act (a “**Relevant Interest**”).
- 30.5** The Relevant Director seeking authorisation in respect of a Relevant Interest must declare to the Board the nature and extent of his interest in that Relevant Interest as soon as is reasonably practicable in accordance with Article 30.11. The Relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Relevant Interest, and such additional information as may be requested by the Board.
- 30.6** Any director (including the Relevant Director) may propose that a Relevant Interest be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions in these Articles save that:
- (a) the Relevant Director and any other director with an interest in the Relevant Interest shall not count towards the quorum nor vote on any resolution giving such authorisation; and
 - (b) a Relevant Director may, if the other Directors so decide, be excluded from any meeting of the Board or any committee of Directors while the Relevant Interest is under consideration.
- 30.7** Any authority given in accordance with section 175(5)(a) of the Act in respect of a Relevant Director who has proposed that the Directors authorise his 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 Relevant 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 Relevant 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 30.6 and 30.7, so far as is permitted by law, in respect of such Relevant 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, provided that this will not affect anything done by the Relevant Director prior to such

withdrawal or variation in accordance with the terms of such authorisation;
and

a Relevant 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 30.

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

30.8 Subject to Article 30.9 (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 30), 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.

30.9 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 30.8 shall apply only if the conflict arises out of a matter which falls within Article 30.1 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

30.10 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 is to declare an interest

30.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 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 30.1(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

30.12 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 30.

30.13 For the purposes of this Article 30:

- (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; and
- (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.

31 Notices

31.1 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 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these Articles shall be delivered by hand or sent by pre-paid first class post (if sent to an address in the United Kingdom), or by courier using an internationally recognised courier company (if sent to an address outside of the United Kingdom):

- (a) to the Company at its registered office; or
- (b) to any Shareholder at its address on the register of members; or
- (c) to the address notified to or by the Company for that purpose; or
- (d) 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
- (e) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (f) 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
- (g) 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.

31.3 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 by hand, at the time of delivery;
- (b) if sent by pre-paid first class post, on the second day after posting; or
- (c) if sent by courier, the third day after posting.

Notices in electronic form

31.4 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 31.2; 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.

31.5 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 31.4(c), at the time such delivery is deemed to occur under the Act.

31.6 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

31.7 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

31.8 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.

31.9 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).

32 Indemnities and Insurance

32.1 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 32.1(a)(i), 32.1(a)(iii)(b) and 32.1(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.

- 32.2** 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.

33 Data Protection

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.

34 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.