

ROOFOODS Limited

(Registered in England - No 08167130)

WRITTEN RESOLUTION

On 17 April 2014, the following written resolutions were duly passed in accordance with the requirements of sections 288 to 300 Companies Act 2006 by the requisite majority of members of the Company

As an ordinary resolution in accordance with section 282 Companies Act 2006

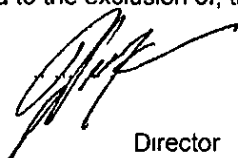
THAT the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot Series A convertible preferred shares of £0 0001 each in the capital of the Company and to grant rights to subscribe for or to convert any security into such shares up to an aggregate nominal amount of £32 90 This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company) on a date being not more than 5 years from the date of the resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

As a special resolution in accordance with section 283 Companies Act 2006

THAT in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by Resolution 2 above, as if section 561(1) of the Companies Act 2006 and the provisions of clause 2.2 of the shareholders' agreement dated 14 September 2013 between each of us and the Company did not apply to any such allotment, provided that this power shall (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £32 90, and (ii) expire six months from the date of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

As a special resolution in accordance with section 283 Companies Act 2006

THAT the Articles of Association annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association



Director



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22/04/2014

#38

COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

**ROOFOODS LTD
(trading as Deliveroo)**

(Adopted by a written resolution passed on 17 April 2014)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
ROOFOODS LTD
(trading as Deliveroo)

(Adopted by a written resolution passed on 17 April 2014)

1 INTRODUCTION

- 1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 2 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
- 1 3 1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- 1 3 2 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
- 1 3 3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 19, 20, 21, 26(5), 26, 27, 28, 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

"**Accepting Shareholder**" has the meaning given in Article 20 5,

"**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),

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

"**Adjustment Event**" 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 Series A Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Series A Preferred Shares) or any variation in the subscription price or conversion rate (other than any adjustment to the Conversion Rate resulting from any of the

foregoing) applicable to any other outstanding shares of the Company, in each case, other than shares issued as a result of the events set out in Article 13 7, which takes place after the Date of Adoption,

"Affected Shares" has the meaning given in Article 19 5,

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one of more general partners of managing members of, or shares the same management company with, such Investor,

"Allocation Notice" has the meaning given in Article 16 8,

"Anti-Dilution Shares" has the meaning given in Article 10 1,

"Applicant" has the meaning given in Article 16 8,

"Articles" means these articles of association, as amended from time to time,

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over all or substantially all of the Intellectual Property of the Company (other than, in either case, such a disposal or grant to another Group Company which is made with Investor Majority Consent),

"Associate" in relation to any person means

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

"Auditors" mean 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,

"Bad Leaver" means an Employee Shareholder (including, if applicable, a Founder) who ceases to be an Employee at any time and who is not a Good Leaver,

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

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

"Buyer" has the meaning given in Article 21 2 1,

"Called Shareholders" has the meaning given in Article 22 1,

"Called Shares" has the meaning given in Article 22 2,

"CEO" means the person holding office as the chief executive officer (or managing director or equivalent most senior employee) of the Company from time to time,

"Chairman" has the meaning given in Article 28 4 1,

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

"Class Conversion Notice" has the meaning given in Article 9 2,

"Company" means Rooffoods Ltd (company number 08167130),

"connected" has the meaning given in section 252 of the Act,

"Connected Person" means, in relation to a person, any other person who is a connected person (as defined in section 1122 of the Corporation Taxes Act 2010 or section 993 of the Income Tax Act 2007, as applicable) to the first mentioned person,

"Continuing Shareholders" has the meaning given in Article 16 7,

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

"Conversion Date" has the meaning given in Article 9 3,

"Conversion Notice" means a Class Conversion Notice or a Holder Conversion Notice, as the context requires,

"Conversion Rate" has the meaning given in Article 9 7,

"Co-Sale Notice" has the meaning given in Article 21 2,

"CTA 2010" means the Corporation Tax Act 2010,

"Date of Adoption" means the date of adoption of these articles of association, as set out above on page 1 of this document,

"Deed of Adherence" has the meaning given in Article 14 7,

"Deferred Shares" means the deferred shares of £0 0001 nominal value each in the capital of the Company,

"Departing Employee" has the meaning given in Article 19 1,

"Director" means a director of the Company,

"Drag-Along Completion Date" has the meaning given in Article 22 7,

"Drag Along Notice" has the meaning given in Article 22 2,

"Drag Along Option" has the meaning given in Article 22 1,

"Effective Termination Date" means the date on which the Employee's employment or consultancy with the Company (or relevant Group Company), as applicable, terminates,

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

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

"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 provides consultancy services to the Company or any member of the Group,

"Employee Share Option Plan" or "ESOP" means an employee share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company, the terms of which have been approved by an Investor Majority Consent,

"Employee Share Options" means the share options granted pursuant to the ESOP(s) and the maximum number of share options which remain capable of being granted pursuant to the ESOP(s) (having regard to the maximum number of Ordinary Shares in respect of which options may be granted under such ESOP(s)),

"Employee Shareholder" means an Employee who has any legal, beneficial or other interest in any Shares,

"Employee Shares", in relation to an Employee, means all Ordinary Shares in the Company held by

- (a) the Employee in question, and
- (b) each Shareholder who shall have received or acquired shares as nominee or directly or indirectly from the Employee pursuant to one or more Permitted Transfers (including where such shares were subscribed by such Shareholder and that Shareholder would have been entitled to receive a Permitted Transfer from the Employee in question),

"Employee Trust" means a trust, the terms of which are approved by an Investor Majority, whose beneficiaries include Employees,

"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 Holder" has the meaning given in Article 21 2,

"Equity Shareholder" means a holder of Equity Shares,

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

"Excess Securities" has the meaning given in Article 13 4 3,

"Exercising Investor" has the meaning given in Article 10 1,

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

"Expert Valuers" is as determined in accordance with Article 17 1,

"Fair Value" is as determined in accordance with Article 17 3,

"Family Trusts" 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" and "Financial Period" means an accounting reference period (as defined by the Act) of the Company,

"Founder Directors" means the Directors appointed and holding office under Article 28 3 1,

"Founder Observer" has the meaning given in Article 28 3 8,

"Founders" means William Shu of Flat 3, 75 Rochester Row, London SW1P 1LQ and Greg Orlowski of 100 Queensbury Street, Apt 12A, Boston MA 02215, USA, and **"Founder"** means either or both of them, as the context permits or requires,

"Founder Vesting Shares" means

- (a) in respect of William Shu, 405,000 of the Ordinary Shares registered in his name on the Date of Adoption (which together equate to 75% of the total number of Ordinary Shares registered in his name at such time), and
- (b) in respect of Greg Orlowski, 270,000 of the Ordinary Shares registered in his name on the Date of Adoption (which together equate to 75% of the total number of Ordinary Shares registered in his name at such time),

"Fully Diluted Share Capital" means the number of Ordinary Shares in issue and outstanding from time to time assuming, for the purpose of this definition, that

- (a) all of the Employee Share Options have been granted and exercised in full into the maximum number of Ordinary Shares into which they are capable of being exercised,
- (b) all other options, warrants or other convertible securities over Shares and all other rights of conversion into Shares in existence at such time are exercised and converted in full (irrespective of whether or not such options, warrants, convertible securities or rights of conversion, as the case may be, are, on their terms, exercisable or convertible at such time) in respect of the maximum number of Shares into which they are capable of being exercised or converted, and
- (c) all of the Series A Preferred Shares are converted into Ordinary Shares at the then applicable conversion rate in accordance with the Articles,

"Fund" means a limited partnership, limited liability partnership, partnership, company, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager,

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

"Good Leaver" means an Employee Shareholder (including, if applicable, a Founder) who

- (a) ceases to be an Employee at any time by reason of
 - (i) death,
 - (ii) permanent incapacity,
 - (iii) retirement at normal retirement age,

- (iv) circumstances which are determined by an employment tribunal or a court of competent jurisdiction (in each case, from which there is no right to appeal) to have amounted to constructive dismissal,
- (b) in the case of a Founder
 - (i) who is an employee of the Company, his service agreement or contract of employment with the Company is terminated by the Company other than in circumstances in which the Company would have been entitled to summarily dismiss him,
 - (ii) who is an employee of the New Subsidiary, his service agreement or contract of employment with the Company is terminated by the New Subsidiary other than in circumstances in which the New Subsidiary would have been entitled to dismiss him for cause, or
 - (iii) who provides services to a Group Company pursuant to a consultancy agreement, his consultancy agreement is terminated by the relevant Group Company
 - (A) in circumstances in which the relevant Group Company would have been entitled to summarily dismiss him or dismiss him for cause had he been an employee of such Group Company, or
 - (B) without prejudice to sub-paragraph (A) above, in the case of Greg Orlowski, pursuant to the provisions of clause 15.3 (other than clause 15.3(c)) of his consultancy agreement with the relevant Group Company entered into on or around the Date of Adoption (or any successor provision), or
- (c) ceases to be an Employee at any time and the Board, acting with Investor Director Consent, resolves that he should be treated as a Good Leaver,

"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,

"Holder Conversion Notice" has the meaning given in Article 9.1,

"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 following the transfer of the issued share capital of the Company to such holding company,

"Index Investor Director" mean the Director appointed and holding office under Article 28.2,

"Index Investors" means Index Ventures VII (Jersey), L.P. and Yucca (Jersey) SLP, and **"Index Investor"** means either of them, as the context requires,

"Index Observer" has the meaning given in Article 28.2.1.2,

"Intellectual Property" means (i) patents, inventions, designs, copyright and related rights, database rights, trade marks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration, (ii) proprietary rights in domain names, (iii) knowhow and confidential information, (iv) applications, extensions and renewals in relation to any of these rights, and (v) all other rights of a similar nature or having an equivalent effect anywhere in the world,

"Interested Director" has the meaning given in Article 32 5,

"Investment Agreement" means the subscription and shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company, the Index Investors, and the Founders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),

"Investor Director Consent" means the prior consent of the Index Investor Director which may be given either in writing or orally at a Board meeting (provided that the same is recorded in the minutes of such meeting),

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

"Investor Majority" the holders for the time being of more than 50% of the Series A Preferred Shares,

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

"Investors" means the Series A Investors and any of their Permitted Transferees who has acquired any Shares, whether directly or indirectly, from any Series A Investor after the Date of Adoption, and **"Investor"** means any one of them;

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

"Issue Price" means

- (a) in respect of the Series A Preferred Shares, the Series A Issue Price, and
- (b) in respect of the Ordinary Shares, the Ordinary Share Issue price,

"ITA 2010" means the Income Tax Act 2007,

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

"Lead Index Investor" means Index Ventures VII (Jersey), L P acting by Index Venture Associates VI Limited or its investment manager from time to time,

"Leaver" means a Good Leaver or a Bad Leaver,

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Founder Vesting Shares that are required (pursuant to Article 8) to be converted into Deferred Shares as a result of a Founder becoming a Leaver during the Relevant Period, the percentage (rounded up to two decimal places) ("P") as calculated using the formula below

$$P = 100 - (2 \ 7778 \times NM),$$

where NM = number of full calendar months which have elapsed between the Date of Adoption and the Effective Termination Date, such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Date of Adoption,

"LP Option Agreement" means the option agreement between William Shu and Leonard Picardo dated on or around 20 February 2014 pursuant to which Wilham Shu has granted

options over 23, 926 Ordinary Shares to Leonard Picardo pursuant to, on and subject to the terms of the ESOP,

"Member of the same Fund Group" means, if the Shareholder is a Fund, a Fund Manager or a nominee of a Fund or a Fund Manager

- (a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business),
- (b) the Fund Manager of that Fund,
- (c) any Fund managed by that Fund Manager,
- (d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager,
- (e) any trustee, nominee or custodian of such Fund and vice versa, and
- (f) any successor fund to the Fund,

"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,

"Minimum Transfer Condition" has the meaning given in Article 16 2 4,

"NASDAQ" means the NASDAQ stock market of the NASDAQ OMX Group Inc ,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events or in the circumstances set out in Article 13 7),

"New Shareholder" has the meaning given in Article 22 12,

"New Shares" means the 328,947 new Series A Preferred Shares to be issued to the Series A Investors pursuant to the Investment Agreement,

"Nominated Persons" has the meaning given in Article 16 7 1,

"Non-Qualifying IPO" means an IPO which is not a Qualifying IPO,

"Offer" has the meaning given in Article 20 2,

"Offer Period" has the meaning given in Article 20 3,

"Ordinary Shareholders" mean the holders from time to time of the Ordinary Shares or **"Ordinary Shareholder"** means any one of them as the context requires,

"Ordinary Shareholder Majority" means the holders for the time being of more than 50% of the Ordinary Shares,

"Ordinary Share Issue Price" means, in respect of each Ordinary Share, the price at which such Ordinary Share was issued, including any premium, in each case, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of Article 10 3 shall apply),

"Ordinary Shares" means the ordinary shares of £0 0001 each in the capital of the Company,

"Original Shareholder" has the meaning given in Article 15 1,

"Permitted Share Capital" has the meaning given in Article 3 1,

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 15,

"Permitted Transferee" (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 15, as the context requires,

"Pre-emption Offer Period" has the meaning given in Article 16 7 1,

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO,

"Primary Holder" has the meaning given in Article 33 8,

"Priority Rights" means, in respect of Shares which are the subject of a Transfer Notice, the persons to whom such Shares are offered and the order in which they are to be offered for sale under these Articles pursuant to Article 19 2,

"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 a step or adopted or illegitimate child and their issue) a parent or parent-in-law,

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

"Proposed Exit" has the meaning given in Article 6 4,

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

"Proposed Sale Date" has the meaning given in Article 20 3,

"Proposed Sale Notice" has the meaning given in Article 20 3,

"Proposed Sale Shares" has the meaning given in Article 20 3,

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

"Proposed Transfer" has the meaning given in Article 20 1,

"Qualifying Company" has the meaning given in Article 15 5,

"Qualifying IPO" means (a) the legal completion of a fully underwritten IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £30,000,000 at an issue price per Ordinary Share of at least three times (3x) the Series A Issue Price, or (b) any other IPO which has been designated as a Qualifying IPO by notice in writing from an Investor Majority to the Company,

"Qualifying Issue" has the meaning given in Article 10 1,

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

"Qualifying Shareholder" means a Shareholder who is the registered holder of Shares that represent at least 2% of the Fully Diluted Share Capital,

"Qualifying Shareholder Offer" has the meaning given in Article 13 3,

"Recipient" has the meaning given in Article 35,

"Recipient Group Companies" has the meaning given in Article 35,

"Recognised Investment Exchange" has the meaning given to it in section 285 of the Financial Services and Markets Act 2000,

"Relevant Founder" has the meaning given in Article 8 1,

"Relevant Interest" has the meaning given in Article 32 5,

"Relevant Period" means the period of 36 months starting on the Date of Adoption,

"Relevant Sum" has the meaning given in Article 20 7,

"Relevant Transferor" has the meaning given in Article 21 1,

"Restricted Shares" has the meaning given in Article 19 4,

"Sale Shares" has the meaning given in Article 16 2 1,

"Secondary Sale Shares" means the 59,766 Ordinary Shares registered in the name of Phillip Wei to be transferred pursuant to and in accordance with the terms of the Secondary Sale Agreements on or shortly following the Date of Adoption,

"Secondary Sale Agreements" means the share sale and purchase agreements in connection with the transfers of the Secondary Sale Shares by Phillip Wei to various purchasers,

"Seller" has the meaning given in Article 16 2,

"Sellers' Shares" has the meaning given in Article 22 1,

"Selling Shareholders" has the meaning given in Article 22 1,

"Series A Investors" means the Index Investors and each other person who subscribes for Series A Preferred Shares on or around the Date of Adoption pursuant to the Investment Agreement,

"Series A Issue Price" means, in respect of each Series A Share, £8 36 per Series A Preferred Share, subject to adjustment to take account of any Adjustment Event (in which circumstances the provisions of Article 10 3 shall apply),

"Series A Preferred Shares" means the series A convertible preferred shares of £0 0001 each in the capital of the Company,

"Series A Shareholders" means the holders of the Series A Preferred Shares, and **"Series A Shareholder"** means any one or more of them, as the context requires,

"Shareholder" means any holder of any Shares,

"Shares" means the Series A Preferred Shares, the Ordinary Shares and the Deferred Shares in issue and outstanding from time to time, or any of them, as the context requires,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in

Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a Holding Company,

"Specified Price" has the meaning given in Article 20 7 2,

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

"Supplemental Consideration" has the meaning given in Article 20 7,

"Surplus Shares" has the meaning given in Article 16 7 5 1,

"Transfer Notice" has the meaning given in Article 16 2,

"Transfer Price" has the meaning given in Articles 16 2 3 (subject to Articles 14 9 and 17 1),

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

"Unvested", in respect of Founder Vesting Shares, means those Founder Vesting Shares which are capable of being converted into Deferred Shares under Article 8, and

"Vested", in respect of Founder Vesting Shares, means those Founder Vesting Shares which are no longer capable of being converted into Deferred Shares under Article 8

3 **SHARE CAPITAL**

- 3 1 Unless otherwise determined by the Company by ordinary resolution, the maximum nominal amount of Shares that may be allotted by the Company at any time shall be (including any Shares already allotted or issued) £165 (the **"Permitted Share Capital"**)
- 3 2 The cancellation by the Company of any share capital in accordance with chapter 10 of part 17 of the Act shall be treated as reducing the amount of the Permitted Share Capital and the Shares which it comprises accordingly
- 3 3 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 4 Except as otherwise provided in these Articles, the Series A Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares
- 3 5 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 3 6 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others
- 3 7 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 8 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"
- 3 9 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 such evidence as the directors may determine"
- 3 10 Without prejudice to section 690 of the Act, the Company may purchase its shares with cash within the limits specified in section 692(1)(b) of the Act

4 **DIVIDENDS**

- 4 1 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Majority Consent
- 4 2 Subject to Article 4 1, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares All dividends shall be expressed net and shall be paid in cash
- 4 3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period
- 4 4 Article 31(1) of the Model Articles shall be amended by
- 4 4 1 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
- 4 4 2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

5 **LIQUIDATION PREFERENCE**

- 5 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)
- 5 1 1 first, in paying to each of the Series A Shareholders, in priority to any other classes of Shares, an amount per Series A Preferred Share held equal to the Series A Issue Price (provided that if there are insufficient surplus assets to pay such amounts in full, all of the remaining surplus assets shall be distributed to the Series A Shareholders pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 5 1 1),
- 5 1 2 second, after settlement in full of the amounts payable pursuant to Article 5 1 1 above, in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and
- 5 1 3 the balance of the surplus assets (if any) shall be distributed among the Ordinary Shareholders pro rata to the number of Ordinary Shares held

6 **EXIT PROVISIONS**

- 6 1 On a Share Sale, the Proceeds of Sale shall be distributed amongst the Shareholders selling Shares in the Share Sale in the manner and order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
- 6 1 1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this Article 6 1, and
- 6 1 2 the Shareholders shall take any action reasonably required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed amongst the Shareholders in accordance with this Article 6 1
- 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 Shareholders shall take any action reasonably required by an Investor Majority (including, but without prejudice to the generality of this Article 6 2, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary liquidation so that Article 5 applies)
- 6 3 On an IPO
- 6 3 1 the Company shall issue to each Shareholder such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Series A Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation), and
- 6 3 2 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out such capitalisation the Series A Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 6 3 1. To the extent that the Company is restricted from issuing any of those Ordinary Shares by virtue of Article 3 1 the Directors shall procure (so far as they are able) that the Permitted Share Capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to enable the issue to be made
- 6 4 In the event of an Exit approved by the Board and an Investor Majority (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**") The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate 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 of the Company 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 and hold it in trust for that defaulting Shareholder

7 VOTES IN GENERAL MEETING

7 1 Subject to Article 14 8, the Series A Preferred Shares shall confer on each holder of Series A Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company

7 2 Subject to Article 14 8, the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company

7 3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company

7 4 Subject to Articles 7 5, 28 2 3, and 28 3 7, where Equity Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him

7 5 The Series A Preferred Shares shall carry the right to one vote per share unless, at the relevant time, the issued and outstanding Series A Preferred Shares are convertible into a greater number of Ordinary Shares or the holders of the Series A Preferred Shares are entitled to Anti-Dilution Shares pursuant to Article 10 which have not yet been issued, in which case, each holder of Series A Preferred Shares shall be entitled (in respect of the Series A Preferred Shares held) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming

7 5 1 he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to pursuant to Article 10, and

7 5 2 all of the Series A Preferred Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to Article 10) the holder were converted into Ordinary Shares at the then applicable Conversion Rate

8 FOUNDER VESTING SHARES

8 1 Subject to Articles 8 3 and 8 5, if at any time during the Relevant Period a Founder becomes a Bad Leaver (a "**Relevant Founder**"), the Leaver's Percentage of the Founder Vesting Shares relating to such Relevant Founder (rounded up to the nearest whole share) shall convert or be redesignated into Deferred Shares Such conversion or redesignation shall take place automatically and immediately upon

8 1 1 the Effective Termination Date, or

8 1 2 such later date as the Board, acting with Investor Majority Consent, may in its absolute discretion approve and notify in writing to the Relevant Founder

8 2 Any Director nominated by the Board for such purpose shall be constituted as the agent of the Relevant Founder and/or any other holder(s) of any relevant Founder Vesting Shares for the purpose of executing and delivering any documents which the Board (excluding, for such purposes, the Founder Directors) deems necessary or appropriate in connection with the perfection of any conversion or redesignation of Founder Vesting Shares into Deferred Shares pursuant to this Article 8

- 8 3 If, during the Relevant Period an Exit occurs, 50% of the Unvested Founder Vesting Shares held by such Founder shall become Vested
- 8 4 Save with Investor Majority Consent, no Founder may transfer any Founder Vesting Shares that remain subject to conversion into Deferred Shares pursuant to Article 8 1 Where any Founder transfers any Founder Vesting Shares after the Date of Adoption, the provisions of Article 8 1 shall apply first to the Founder Vesting Shares which remain registered in the name of such Founder and if they are less than the number of Founder Vesting Shares which are required to convert into Deferred Shares pursuant to Article 8 1, thereafter to such Founder Vesting Shares held by such persons as an Investor Majority may in its absolute discretion determine and notify to the Board in writing or which the Board, acting with Investor Majority Consent, may designate
- 8 5 The Board, acting with Investor Majority Consent, may at any time determine that all or part of the Leaver's Percentage of Founder Vesting Shares relating to a Relevant Founder which would otherwise convert or be redesignated (or have converted or been redesignated) into Deferred Shares pursuant with Article 8 1 shall not convert or be redesignated (or shall be treated as having never converted or been redesignated) into Deferred Shares (as the case may be)

9 **CONVERSION OF SERIES A PREFERRED SHARES**

- 9 1 A holder of Series A Preferred Shares may at any time, by notice in writing to the Company (a "**Holder Conversion Notice**"), require the conversion of all or some only of the Series A Preferred Shares held by it into Ordinary Shares
- 9 2 An Investor Majority may at any time, by notice in writing to the company (a "**Class Conversion Notice**"), require the conversion into Ordinary Shares of all the Series A Preferred Shares in issue and outstanding for the time being
- 9 3 Those Series A Preferred Shares specified in a Conversion Notice shall convert automatically on the date such Conversion Notice is served on the Company unless the Conversion Notice states that conversion is to be effective on some later date, or when any conditions specified in the Conversion Notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled (as the case may be) (the "**Conversion Date**")
- 9 4 Within five (5) Business Days after the Conversion Date each holder of the relevant Series A Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted to the Company at its registered office for the time being
- 9 5 If a conversion is subject to any condition(s) specified in the Conversion Notice being fulfilled, if such condition(s) has not been satisfied or waived by the relevant holder or an Investor Majority in writing (as applicable) by the Conversion Date such conversion shall be deemed not to have occurred
- 9 6 Notwithstanding the provisions of this Article 9 all of the Series A Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO Any such conversion will only be effective immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred
- 9 7 On the Conversion Date, the relevant Series A Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A Preferred Share held (subject to adjustment to take account of any Adjustment Event) (the "**Conversion Rate**") and the Ordinary Shares resulting from that conversion shall in all respects rank *pari passu* with the existing issued Ordinary Shares

- 9 8 The Company shall on the Conversion Date enter the holder of the converted Series A Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity in a form reasonably acceptable to the Board) in respect of the Series A Preferred Shares in accordance with this Article 9, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Series A Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares

10 ANTI-DILUTION PROTECTION

- 10 1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series A Issue Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that an Investor Majority shall have specifically waived the rights of all of the holders of Series A Preferred Shares under this Article 10 offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series A Preferred Shares (an "**Exercising Investor**") the right to receive a number of new Series A Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10 3 (the "**Anti-Dilution Shares**")

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

where

N= the number of Anti-Dilution Shares to be issued to the Exercising Investor

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

SIP = the Series A Issue Price

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

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

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

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

- 10 2 The Anti-Dilution Shares shall

- 10 2 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or an Investor Majority shall agree otherwise, in which event the Exercising Investors shall be

entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by an Investor Majority) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10 1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10 1 or this Article 10 2, the matter shall be referred (at the cost of the Company) to the Auditors (acting as experts and not as arbitrators) for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors, and

10 2 2 subject to the payment of any cash payable pursuant to Article 10 2 1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors

10 3 If an Adjustment Event occurs after the Date of Adoption, the Issue Price and the Conversion Rate shall be subject to adjustment on such basis as may be agreed between the Company and an Investor Majority within 10 Business Days after completion of such Adjustment Event. If the Company and an Investor Majority cannot agree such adjustment within such period, the question shall be referred to the Auditors (or, if they decline to act any other firm of nationally recognised accountants nominated by an Investor Majority) whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors (or such other firm of accountants) shall be borne by the Company.

11 DEFERRED SHARES

11 1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

11 2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holders of those shares a transfer of them to such person or persons as the Company may determine.

12 VARIATION OF RIGHTS

12 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority in nominal value of the issued shares of that class save that the special rights attaching to the Series A Preferred Shares may only be varied or abrogated with Investor Majority Consent.

12 2 Save as provided in Article 12 3, the creation and/or issue of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights to any existing classes of shares.

12 3 The following actions shall constitute or be deemed to constitute a variation of the special rights attaching to the Series A Preferred Shares (and references to the "Company" or any matter or item relating to the Company shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this Article 12 3 shall apply in relation to each subsidiary of the Company).

12 3 1 any alteration or change to the rights, preferences or privileges of the Series A Preferred Shares,

- 12 3 2 the allotment or issue of any New Securities within twelve months after the Date of Adoption,
 - 12 3 3 the creation or issue of any new class or series of shares in the capital of the Company having rights, preferences or privileges senior to or on a parity with the Series A Preferred Shares,
 - 12 3 4 any increase in the number of shares reserved for issuance to employees and consultants, whether under the ESOP or otherwise,
 - 12 3 5 any redemption, repurchase or reduction of any Shares,
 - 12 3 6 any action which is intended or is reasonably likely to result in the liquidation, dissolution, or winding up of the Company, or
 - 12 3 7 any amendment or substitution of these Articles
- 13 **ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**
- 13 1 Subject to the remaining provisions of this Article 13, and in replacement of any existing authority to allot shares, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to
- 13 1 1 allot Shares, or
 - 13 1 2 grant rights to subscribe for or convert any securities into Shares,
- to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that
- 13 1 3 this authority shall be limited to a maximum nominal amount of £165 (including the Shares in issue and outstanding on the Date of Adoption),
 - 13 1 4 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it, and
 - 13 1 5 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)
- 13 2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company
- 13 3 Subject to Articles 13 4 and 13 7, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Qualifying Shareholders 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 Equity Shares held by those holders (as nearly as may be without involving fractions) (a **"Qualifying Shareholder Offer"**)
- 13 4 A Qualifying Shareholder Offer
- 13 4 1 shall be in writing, and shall give details of the number and subscription price of the New Securities,

- 13 4 2 shall remain open for a period of at least 10 Business Days from the date of service of the offer,
- 13 4 3 shall stipulate that any Qualifying Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe, and
- 13 4 4 made to a Qualifying Shareholder that is a Fund shall be on terms which allow (at the option of the Fund and in the proportions which the Fund may direct) the offer to be accepted by
 - 13 4 4 1 such Fund, or
 - 13 4 4 2 any other Fund of which the Fund Manager of such Fund is the fund manager at the time the Qualifying Shareholder Offer is made, or
 - 13 4 4 3 any person who is a Permitted Transferee of such Fund
- 13 5 Any New Securities not accepted by Qualifying Shareholders (or any other applicant pursuant to Article 13 4 4) pursuant to the offer made to them in accordance with Article 13 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by such applicants immediately prior to the offer made to Qualifying Shareholders in accordance with Article 13 3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Shareholders
- 13 6 Subject to Articles 13 3 and 13 5 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
- 13 7 For the purposes of Article 10 and this Article 13, an issue of new "New Securities" shall not include
 - 13 7 1 the allotment and issue of the New Shares pursuant to and in accordance with the terms of the Investment Agreement,
 - 13 7 2 the grant of any options to subscribe for Ordinary Shares under the Employee Share Option Plan provided such grant is approved by the Board, acting with Investor Director Consent,
 - 13 7 3 the issue of Ordinary Shares pursuant to the exercise of any option granted under the Employee Share Option Plan (provided the option was granted in accordance with the terms of such Employee Share Option Plans, these Articles and the Investment Agreement) or such issue is otherwise approved by Investor Director Consent,
 - 13 7 4 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement, including (without limitation) the issue of
 - 13 7 4 1 any Anti-Dilution Shares,
 - 13 7 4 2 Ordinary Shares upon conversion of any Series A Preferred Shares, and/or
 - 13 7 4 3 any Deferred Shares upon a conversion of Founder Vesting Shares,

- 13 7 5 any Shares or other securities issued by the Company in consideration of a *bona fide* acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor Majority Consent,
- 13 7 6 any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a *bona fide* supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor Majority Consent,
- 13 7 7 any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board, acting with Investor Majority Consent,
- 13 7 8 any Shares issued by the Company pursuant to a share split or other reorganisation or other Adjustment Event, in each case, which has been approved by the Board, acting with Investor Majority Consent,
- 13 7 9 any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board and the Investor Majority have agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 13,
- 13 7 10 any Shares issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority, and
- 13 7 11 any Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement
- 13 8 Save with the consent of the Board acting with Investor Director Consent, no Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director unless such person has entered into a joint section 431 ITEPA election with the Company

14 TRANSFERS OF SHARES – GENERAL

- 14 1 Subject to Article 14 13, in Articles 14 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 14 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 14 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (or an Investor Majority) in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors or the Investor Majority (as the case may be) within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 14 4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 14 5 Unless express provision is made in these Articles to the contrary, no Ordinary Shares shall be transferred (including without limitation, pursuant to Article 16), without the consent of an Investor Majority, provided that this Article 14 5 shall not apply to any proposed transfer of Ordinary Shares by an Investor
- 14 6 Directors may refuse to register a transfer if

- 14 6 1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
- 14 6 2 the transfer is to an Employee, Director or prospective Employee or prospective Director and such person has not entered in a joint section 431 ITEPA election with the Company,
- 14 6 3 it is a transfer of a Share which is not fully paid
 - 14 6 3 1 to a person of whom the Directors do not approve, or
 - 14 6 3 2 on which Share the Company has a lien,
- 14 6 4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
- 14 6 5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- 14 6 6 the transfer is in respect of more than one class of Shares, or
- 14 6 7 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

- 14 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (a "**Deed of Adherence**") agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Director Consent, 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 Board acting with Investor Director Consent may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and if the holder fails to remedy that situation to the reasonable satisfaction of the Board acting with Investor Director Consent within 10 Business Days of such notification the following shall occur
 - 14 8 1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to

- 14 8 1 1 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
- 14 8 1 2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and
- 14 8 2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder
- The rights referred to in 14 8 1 above may be reinstated by the Board, acting with Investor Director Consent, and shall in any event be reinstated upon the completion of any transfer referred to in 14 8 2 above
- 14 9 In any case where the Board requires a Transfer Notice (as defined in Article 16 2) to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that
- 14 9 1 subject to Article 19 1, the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
- 14 9 2 it does not include a Minimum Transfer Condition (as defined in Article 16 2 4), and
- 14 9 3 the Seller wishes to transfer all of the Shares held by it
- 14 10 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed
- 14 11 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
- 14 11 1 the transferor, and
- 14 11 2 (if any of the shares is partly or nil paid) the transferee
- 14 12 Notwithstanding any other provision of these Articles, the transfer(s) on or shortly following the Date of Adoption of all or any of the Secondary Sale Shares shall not be subject to any rights of pre-emption, shall not require the consent of any of the Shareholders, shall not trigger any anti-dilution adjustment or result in any adjustment to the rights of any of the Shareholders under these Articles and each such transfer of Secondary Sale Shares shall be registered by the Directors
- 14 13 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is a Fund or any mortgage, charge or other encumbrance created over their interest in any such Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles

15 **PERMITTED TRANSFERS**

15 1 Subject to Article 15 13, any share in the capital of the Company may at any time be transferred by a Shareholder (the "**Original Shareholder**") without restriction as to price or otherwise

15 1 1 subject to Article 8 4, by a Shareholder who is an individual, to any of his Privileged Relations or Trustees,

15 1 2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group,

15 1 3 by a Shareholder which is a Fund, to any Member of the same Fund Group,

15 1 4 by a Shareholder which is an Investor

15 1 4 1 to any Member of the same Group of such Investor,

15 1 4 2 to any Member of the same Fund Group of such Investor,

15 1 4 3 to any other Investor,

15 1 4 4 to any nominee of any Investor, or

15 1 4 5 to any Affiliate of any Investor,

15 1 5 by any person who has acquired Shares pursuant to Articles 15 1 to 15 4 (inclusive), to any Investor or any of the other Permitted Transferee of the Original Shareholder,

15 1 6 by a Shareholder that is an investment trust company whose shares are listed on Recognised Investment Exchange, to another such investment trust company

15 1 6 1 whose shares are so listed, or

15 1 6 2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company,

15 1 7 by William Shu, to Leonard Picardo pursuant to the exercise by Leonard Picardo of options to acquire up to 23,926 Ordinary Shares pursuant to and in accordance with the terms of the LP Option Agreement

15 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 15 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

15 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

15 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must

not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares

- 15 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"), or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder, or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 15 6 No transfer of Shares may be made to Trustees unless the Board is satisfied
- 15 6 1 with the terms of the trust instrument and in particular with the powers of the trustees,
- 15 6 2 with the identity of the proposed trustees,
- 15 6 3 that the proposed transfer will not result in 50% or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts, and
- 15 6 4 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
- 15 7 If a company to which a Share has been transferred under Article 15 5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 15 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
- 15 8 1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- 15 8 2 give a Transfer Notice to the Company in accordance with Article 16 2,
- failing which he shall be deemed to have given a Transfer Notice
- 15 9 On the death (subject to Article 15 2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice

- 15 10 Subject to Articles 14 7, 15 3, 16 and 20, a transfer of any Series A Preferred Shares may be made without restriction as to price or otherwise and free from the requirements of Article 21 and each such transfer shall be registered by the Directors
- 15 11 Subject to Article 14 7, a transfer of any Shares approved by the Board and an Investor Majority may be made without restriction as to price or otherwise and free from the requirements of Articles 16 and 21 and each such transfer shall be registered by the Directors
- 15 12 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 16 and 21 where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board, acting with Investor Director Consent
- 15 13 Notwithstanding any other provision of these Articles, no person shall be entitled to transfer any interest in any Shares if the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor (or an Associate of a competitor) of the Company or any Subsidiary Undertaking of the Company

16 TRANSFERS OF SHARES – RIGHTS OF FIRST REFUSAL

- 16 1 Save where the provisions of Articles 6 4, 11 2, 14 8 2, 15, 20 6, 21 6 and 22 11 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16
- 16 2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying
 - 16 2 1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**"),
 - 16 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - 16 2 3 subject to Articles 14 9 1 and 19 1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (acting with Investor Director Consent)) (the "**Transfer Price**"), and
 - 16 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")
- 16 3 Subject to Article 17 8 and except with the written consent of the Board and an Investor Majority, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- 16 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 16 5 As soon as practicable following the later of
 - 16 5 1 receipt of a Transfer Notice, and
 - 16 5 2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Articles 16 2 3 or 17,

the Board shall offer the Sale Shares for sale to the Relevant Shareholders in the manner set out in Article 16 7 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

16 6 **Rights to be offered Sale Shares**

The Sale Shares shall be offered

- 16 6 1 if the Sale Shares are Series A Preferred Shares, to the Series A Shareholders (other than the Seller, if applicable), pari passu and pro rata according to the number of Equity Shares held by such holders,
- 16 6 2 if the Sale Shares are Ordinary Shares, to the Qualifying Shareholders (other than the Seller, if applicable), pari passu and pro rata according to the number of Equity Shares held by such holders,

(the recipients of any and each such offer being referred to in this Article **Error! Reference source not found.** as the "**Relevant Shareholders**"), in each case, on the basis set out in Article 16 7

16 7 **Offer and allocation of Sale Shares**

- 16 7 1 The Sale Shares shall be offered to the Relevant Shareholders pro rata according to the number of Equity Shares held by such Relevant Shareholders, which in the case of any Relevant Shareholder that is an Investor or a Fund shall be on terms which allow the offer to be accepted by one or more of the Permitted Transferees of such Investor or Fund (the "**Nominated Persons**"), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy (the "**Shareholder Offer**")
- 16 7 2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 16 7 will be conditional on the fulfilment of the Minimum Transfer Condition
- 16 7 3 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares available under the Shareholder Offer, the Board shall allocate those Sale Shares to each Relevant Shareholder and Nominated Person in the proportion (fractional entitlements being rounded to the nearest whole number) which his (or in the case of an offer being accepted by a Nominated Person, the relevant Investor's) existing holding of Equity Shares bears to the total number of Equity Shares held by those Relevant Shareholders (or the relevant Investors in respect of Nominated Persons) who have applied for Sale Shares but no allocation shall be made to a Relevant Shareholder or Nominated Person of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 16 7 4 If not all Sale Shares available under the Shareholder Offer are allocated in accordance with Article 16 7 3 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 16 7 3, such allocations to continue until such time as those Sale Shares have been allocated to Relevant Shareholders or Nominated Persons
- 16 7 5 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for pursuant to Articles 16 7 2 and 16 7 4 is less than the number of Sale Shares
 - 16 7 5 1 if the Sale Shares were not subject to a Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Relevant Shareholders and Nominated Persons in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 16 8 4, or

- 16 7 5 2 if the Transfer Notice includes a Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 16 7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect, in which case, the provisions of Article 16 8 5 shall apply

16 8 Completion of transfer of Sale Shares

16 8 1 If

- 16 8 1 1 the Transfer Notice does not include a Minimum Transfer Condition, or

- 16 8 1 2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 16 7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each person 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 5 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- 16 8 2 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

- 16 8 3 If the Seller fails to comply with the provisions of Article 16 8 2

- 16 8 3 1 the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller

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

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

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

- 16 8 3 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

- 16 8 4 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice transfer, the Surplus Shares to any person at a price at least equal to the Transfer Price

- 16 8 5 If the Transfer Notice includes a Minimum Transfer Condition and not all of the Sale Shares were allocated pursuant to Article 16 7 then the Seller may, within eight weeks after service of the Allocation Notice, transfer all (but not some only) of the Sale Shares to any person pursuant to a single transaction at a price at least equal to the Transfer Price

- 16 8 6 The right of the Seller to transfer Shares under Articles 16 8 4 or 16 8 5 does not apply if the Board is of the opinion on reasonable grounds that

- 16 8 6 1 the transferee is a person (or a nominee for a person) who the Investors, acting by Investor Majority Consent, determine in their absolute discretion is a competitor (or an Associate of a competitor) of the Company or any Subsidiary Undertaking of the Company,
- 16 8 6 2 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
- 16 8 6 3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

16 9 **Waiver of restrictions**

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares by the Board acting with the prior written consent of an Investor Majority

17 **VALUATION OF SHARES**

- 17 1 If, in accordance with these Articles, the Transfer Price of any Transfer Notice which is served or deemed to be served is the Fair Value, then upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either
 - 17 1 1 appoint expert valuers in accordance with Article 17 2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or
 - 17 1 2 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 the subject of the Transfer Notice
- 17 2 The Expert Valuers will be either
 - 17 2 1 the Auditors, or (if so determined by the Board or an Investor Majority), or
 - 17 2 2 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
- 17 3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases
 - 17 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - 17 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 17 3 3 that the Sale Shares are capable of being transferred without restriction,
 - 17 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - 17 3 5 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account

- 17 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
- 17 5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination
- 17 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)
- 17 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
- 17 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 or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 17 9 The cost of obtaining the certificate shall be paid by the Company unless
- 17 9 1 the Seller cancels the Company's authority to sell, or
- 17 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,
- in which case the Seller shall bear the cost

18 **COMPULSORY TRANSFERS – GENERAL**

- 18 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 18 2 If Shares remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
- 18 2 1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
- 18 2 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder
- If either requirement in this Article 18 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 Shares save to the extent that the Directors may otherwise determine
- 18 3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine

- 18 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have 10 Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice This Article 18 4 shall not apply to a member that is an Investor

19 **COMPULSORY TRANSFER – EMPLOYEES**

- 19 1 Subject to Article 19 5, if an Employee (who is not a Founder) ceases for any reason to be an Employee at any time (a "**Departing Employee**") (a) the Departing Employee, and (b) each Shareholder who shall have received or acquired shares as nominee or directly or indirectly from the Departing Employee pursuant to one or more Permitted Transfers (including where such shares were subscribed by such Shareholder and that Shareholder would have been entitled to receive a Permitted Transfer from the Departing Employee), shall be deemed to have given a Transfer Notice in respect of all of the Employee Shares registered in his or its name on the Effective Termination Date (or on such later date as the Board, acting with Investor Director Consent, may in its absolute discretion approve and notify in writing to the Departing Employee) In such circumstances the Transfer Price shall be as follows

19 1 1 if the Departing Employee is a Bad Leaver, the lower of the Issue Price or the Fair Value,

19 1 2 if the Departing Employee is a Good Leaver, the Fair Value

- 19 2 For the purposes of each transfer of Shares pursuant to this Article 19, the Priority Rights shall be

19 2 1 to the Company (subject always to the provisions of the Act),

19 2 2 to any person or persons nominated by the Board, acting with Investor Director Consent, to take the place of the Departing Employee conditionally upon them commencing employment with the Company,

19 2 3 to any of the existing Employees (other than the Departing Employee) nominated by the Board, acting with Investor Director Consent,

19 2 4 to any other person or persons (other than the Departing Employee) nominated by the Board, acting with Investor Director Consent, and

19 2 5 to other participants or potential participants in, or trustees of the Employee Share Option Plan (other than the Departing Employee)

- 19 3 Subject to Article 19 5, the voting rights attaching to the Employee Shares of a Departing Employee shall at the time he ceases to be an Employee be suspended unless the Board, acting with Investor Director Consent, notifies him otherwise

- 19 4 Any Employee Shares whose voting rights are suspended pursuant to Article 19 3 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive notice of and attend all general meetings of the Company 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 19 3 shall be automatically restored immediately prior to an IPO If a Departing Employee transfers any Restricted Shares in the Company pursuant to the Transfer Notice which is deemed to have been served in accordance with Article 19 1, 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

19 5 The Board, with Investor Majority Consent, may at any time prior to the transfer of any Shares pursuant to a Transfer Notice which is deemed to have been served in accordance with Article 19 1, disapply the application of Articles 19 1 to 19 4 in relation to the Employee Shares which are the subject of such Transfer Notice ("**Affected Shares**"), or modify the terms of Articles 19 1 to 19 4 in any of the following ways by providing that

19 5 1 some or all of the Affected Shares shall be excluded from the deemed Transfer Notice, and/or

19 5 2 if the Departing Employee is a Bad Leaver, a higher Transfer Price is to apply to any or all of the Affected Shares (provided that such Transfer Price shall not exceed the Fair Value)

20 **MANDATORY OFFER ON A CHANGE OF CONTROL**

20 1 Except in the case of Permitted Transfers and transfers pursuant to Articles 18 and 19, after going through the pre-emption procedure in Article 16, the provisions of Article 20 2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company

20 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the Equity Shareholders to acquire all of the issued Equity Shares for a consideration per Equity Share the value of which is at least equal to the Specified Price (as defined in Article 20 7)

20 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**")

20 4 If any other Equity Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect

20 5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders

20 6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16

20 7 For the purpose of this Article

20 7 1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively,

20 7 2 the expression "**Specified Price**" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser

20 7 2 1 in the Proposed Transfer, or

20 7 2 2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum (as defined in Article 20 7 3 below), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**"),

20 7 3 Relevant Sum = C – A

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

C = the Supplemental Consideration

21 CO-SALE RIGHT

21 1 Save with consent of the Board acting with Investor Majority Consent, no transfer (other than a Permitted Transfer) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (the "**Relevant Transferor**") shall have observed the following procedures of this Article

21 2 After the Relevant Transferor has gone through the pre-emption process set out in Article 16, the Relevant Transferor shall give to each Investor (an "**Equity Holder**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify

21 2 1 the identity of the proposed purchaser (the "**Buyer**"),

21 2 2 the price per share which the Buyer is proposing to pay,

21 2 3 the manner in which the consideration is to be paid,

21 2 4 the number of Equity Shares which the Relevant Transferor proposes to sell, and

21 2 5 the address where the counter-notice should be sent

21 3 Each Series A Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Relevant Transferor that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Series A Shareholder wishes to sell The maximum number of shares which a Series A Shareholder can sell under this procedure shall be

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

where

X is the number of Equity Shares held by the Series A Shareholder,

Y is the total number of Equity Shares in issue and outstanding and held by Series A Shareholders,

Z is the number of Equity Shares the Relevant Transferor proposes to sell

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 21

- 21 4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Series A Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Series A Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Series A Shareholders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer
- 21 5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice
- 21 6 Sales made by Series A Shareholders in accordance with this Article 21 shall not be subject to Article 16
- 21 7 This Article 22 shall not apply if any Offer is required to be made pursuant to Article 21

22 DRAG-ALONG

22 1 If

22 1 1 an Investor Majority, and

22 1 2 an Ordinary Shareholder Majority,

(together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

- 22 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 22 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 22 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Selling Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 (which could be nil or nominal consideration), provided that the entitlement to the distribution of any deferred payments shall only be made at the same time as deferred payments are made to the Selling Shareholders
- 22 5 A Drag Along Notice may require a Called Shareholder to execute the same legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question (the "**Sale Documentation**") provided that

- 22 5 1 in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required by the remaining provisions of this Article 22) be required to sell its Shares for a lower price per Share than such price as would be calculated in accordance with Article 22 4,
- 22 5 2 such Called Shareholder shall give equivalent warranties and indemnities (if applicable) regarding title to its shares, authority and capacity to those being given by the Selling Shareholders which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Called Shares held by him and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of those warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with Article 22 4),
- 22 5 3 in addition to the warranties and indemnities called for pursuant to Article 22 5 2, such Called Shareholder shall (subject to such Called Shareholder having a right to disclose against such warranties in the ordinary course) give such additional warranties and indemnities as are being given by the Selling Shareholders, provided, however, that, save in respect of fraud or dishonesty on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of such additional warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with Article 22 4), and
- 22 5 4 unless a Called Shareholder shall expressly consent in writing otherwise any such liability of such Called Shareholder under Articles 22 5 2 and 22 5 3 shall be several and not joint with any other person (except to the extent that funds may be paid out of any escrow established to cover breach of representations, warranties and indemnities provided by all Shareholders)
- If the provisions of this Article 22 5 are void or unenforceable, but would be valid if some part of those provisions were amended or deleted, the provision in question shall apply with such modification or deletion as may be necessary to make it valid. The invalidity of any or all of the provisions of this Article 22 5 shall not affect the validity of the remainder of this Article 22 5
- 22 6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company
- 22 7 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 22 7 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 22 7 2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice
- 22 8 On the later of
- 22 8 1 the Drag-Along Completion Date, and
- 22 8 2 where the amount of the consideration payable by the Proposed Purchaser for the Sellers' Shares and the Called Shares is to be adjusted based upon accounts of the Company as at the Drag-Along Completion Date, the date which is no more than 10 Business Days after the final agreement or determination of those accounts,

the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 22 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 22 4 shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders, the Company shall hold the amounts due to the Called Shareholders pursuant to Article 22 4 in trust for the Called Shareholders without any obligation to pay interest.

- 22 9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 22 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of that Drag Along Notice.
- 22 10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company prior to the Drag-Along Completion Date, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 22 4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 22 4.
- 22 11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to this Article 22 shall not be subject to the provisions of Articles 16, 20 or 21 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 22.
- 22 12 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder of the Company pursuant to the (i) exercise of a pre-existing option to acquire shares in the Company, or (ii) conversion of any convertible security of the Company, or (iii) transfer of any Shares, or otherwise (in each case 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 the New Shareholder shall then be bound to sell and transfer all Equity 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 if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders.

23 GENERAL MEETINGS

- 23 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.
- 23 2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the issued Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 23 3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 23 4 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
- 23 5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded
- 23 6 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
- 23 7 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

24 PROXIES

- 24 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)"
- 24 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
- 24 2 1 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,
- 24 2 2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director, or
- 24 2 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

25 **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

26 **NO ALTERNATE DIRECTORS**

Notwithstanding any provision of these Articles to the contrary, no Director shall be entitled to appoint any person to act as his alternate for any purpose

27 **NUMBER OF DIRECTORS**

Save with Investor Majority Consent, the number of Directors shall be not less than two (2) and not more than three (3)

28 **APPOINTMENT OF DIRECTORS**

28 1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

28 1 1 his conviction of a criminal offence (other than a minor motoring offence) and a majority of the other Eligible Directors do not elect in writing to exclude the operation of this Article 28 1 1 (with the intention and effect that the relevant person may continue to hold office as a Director),

28 1 2 save in the case of an Index Investor Director, a majority of the other Eligible Directors serving a written notice ("**Director Termination Notice**") on the Company specifying that he is to be removed as a Director, in which case, the relevant Director shall be deemed to have resigned and shall automatically be removed as a Director upon the later of

28 1 2 1 delivery of the Director Termination Notice to the registered office of the Company, or

28 1 2 2 any later date which may be specified in the Director Termination Notice, and

28 1 3 in the case of an executive Director (only), he or she ceasing to be employed by the Company or other Group Company (as the case may be) and not continuing as an employee of any other Group Company

28 2 **Index Investor Director**

28 2 1 The Lead Index Investor shall have the right (exercisable in accordance with Article 28 2 2 below)

28 2 1 1 to appoint and maintain in office such natural person as the Lead Index Investor may from time to time nominate as a Director (the "**Index Investor Director**") and to remove any Director so appointed and, upon his removal whether by the Lead Index Investor or otherwise, to appoint another Director in his place, and

28 2 1 2 to appoint a representative to attend as an observer (the "**Index Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such

meetings but will have no vote and no authority to bind the Company in any way

- 28 2 2 Appointment and removal of an Index Investor Director or an Index Observer shall be by written notice to the Company signed by or on behalf of the Lead Index Investor, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board
- 28 2 3 Subject to the Act, on any resolution to remove the Index Investor Director, the Shares held by the Index Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such Index Investor Director is removed under section 168 of the Act or otherwise, the Lead Index Investor may reappoint him or any other person as the Index Investor Director
- 28 2 4 The Index Investor Director shall be entitled, at his request, to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary
- 28 2 5 The Index Observer shall be entitled at his request to attend meetings of any committee of the Board established from time to time and of the board of directors of any Subsidiary
- 28 2 6 The Parties agree that no Index Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director

28 3 Founder Directors

28 3 1 Subject to Article 28 3 2, for so long as

28 3 1 1 the Founders together with any of their Permitted Transferees who has acquired Shares after the Completion Date, directly or indirectly, from either of the Founders, together continue to hold not less than 25% by nominal value of the Fully Diluted Share Capital, and

28 3 1 2 each of the Founders continues to be a full-time employee of or consultant to either the Company or any company within the group (as applicable),

the Founders shall have the right (exercisable jointly in accordance with Article 28 3 3 below) to appoint and maintain in office two natural persons as they may from time to time nominate as directors of the Company (the "**Founder Directors**") and to remove any directors so appointed and, in each case, upon his removal whether by the Founders or otherwise, to appoint another Director in his place, provided that if at any time following Completion the CEO is not a Founder, then the Founders shall only have the right to appoint and maintain in office one Founder Director and the CEO shall be appointed and hold office as a Director

28 3 2 If one (but not both) of the Founders has become a Leaver, for so long as the remaining Founder (the "**Continuing Founder**")

28 3 3 together with any of his Permitted Transferees who has acquired Shares after the Completion Date, directly or indirectly, from the Continuing Founder, together continue to hold not less than 15% by nominal value of the Fully Diluted Share Capital,

28 3 4 continues to be a full-time employee of or a consultant to either the Company or any company within the Group (as applicable), and

28 3 5 continues to be (or is appointed and continues to be) the CEO of the Company,

the Continuing Founder shall have the right to appoint and maintain in office one natural person as he may from time to time nominate as a director of the Company (also, the "**Founder Director**") and to remove any director so appointed and upon his removal whether by the Continuing Founder or otherwise, to appoint another Director

28 3 6 Appointment and removal of a Founder Director shall be by written notice to the Company signed by the Founders, which notice shall take effect on delivery at the registered office or at any meeting of the Board

28 3 7 Subject to the Act and Article 28 3 1, on any resolution to remove a Founder Director, the Shares held by the Founders shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder Director is removed under section 168 of the Act or otherwise, the Founders may reappoint him or any other person as the Founder Director

28 3 8 Subject to the Founders collectively continuing to

28 3 9 hold not less than 25% by nominal value of the Fully Diluted Share Capital, and

28 3 10 be full-time employees of or consultants to either the Company or any company within the Group (as applicable)

the Founders shall have the right to jointly appoint a representative to attend as an observer (the "**Founder Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way

28 4 **Chairman**

28 4 1 A majority of the serving Directors may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman

28 4 2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

28 4 3 The Chairman will not have a casting vote

28 5 **Expenses**

The Company will reimburse the Directors including the Index Investor Director and any Index Observer and any Founder Observer with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company

29 **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

29 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

29 1 2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office

30 **PROCEEDINGS OF DIRECTORS**

30 1 The quorum for Directors' meetings shall be any two (2) Directors including

30 1 1 the Investor Director, and

30 1 2 a Founder Director,

(save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting acting with Investor Director Consent If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

30 2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting

30 3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

30 4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting

30 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes In the case of any equality of votes, the chairman shall not have a second or casting vote

30 6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means) Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also

31 **DIRECTORS' INTERESTS**

Specific interests of a Director

31 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

31 1 1 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,

- 31 1 2 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,
- 31 1 3 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,
- 31 1 4 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,
- 31 1 5 where a Director (or a person connected with him) 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,
- 31 1 6 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,
- 31 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 31 1 8 any other interest authorised by ordinary resolution

Interests of a Founder Director

- 32 Save with Investor Majority Consent, a Founder Director shall not be entitled to vote or count in the quorum in respect of any matter
 - 32 1 1 relating to his service agreement (including any amendment or termination thereof), or
 - 32 1 2 in which he, or any of his Connected Persons is otherwise interested,
 and shall not therefore be an Eligible Director in respect of any meeting or resolution relating to any such matter

Interests of an Index Investor Director

- 32 2 In addition to the provisions of Article 31 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Index Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in
 - 32 2 1 an Investor Fund Manager,
 - 32 2 2 any of the funds advised or managed by an Investor Fund Manager from time to time, or

32 2 3 another body corporate or firm in which an Investor Fund Manager or any fund advised by such Investor Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

Interests of which a Director is not aware

32 3 For the purposes of this Article 31, 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

32 4 In any situation permitted by this Article 31 (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

32 5 Subject to Article 32 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

32 5 1 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

32 5 1 1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,

32 5 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

32 5 1 3 restricting the application of the provisions in Articles 32 7 and 32 8, so far as is permitted by law, in respect of such Interested Director,

32 5 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to Article 32 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 31

Terms and conditions of Board authorisation for an Investor Director

32 6 Notwithstanding the other provisions of this Article 31, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 32 8

Director's duty of confidentiality

32 7 Subject to Article 32 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 31), 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

32 7 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

32 7 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

32 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 32 7 shall apply only if the conflict arises out of a matter which falls within Article 31 1 or Article 32 2 or has been authorised under section 175(5)(a) of the Act

32 9 An Investor Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor) such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure

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

32 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

32 10 1 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

32 10 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

32 11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 31 1 or Article 32 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

32 11 1 falling under Article 31 1 7,

32 11 2 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

32 11 3 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

32 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 31

32 13 For the purposes of this Article 31

- 32 13 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- 32 13 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- 32 13 3 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

33 NOTICES

- 33 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

- 33 1 1 in hard copy form,

- 33 1 2 in electronic form, or

- 33 1 3 (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 33

Notices in hard copy form

- 33 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

- 33 2 1 to the Company or any other company at its registered office, or

- 33 2 2 to the address notified to or by the Company for that purpose, or

- 33 2 3 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

- 33 2 4 in the case of an intended recipient who is a Director, to his address as shown in the register of Directors, or

- 33 2 5 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

- 33 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 33 2 1 to 33 2 5 above, to the intended recipient's last address known to the Company

- 33 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

- 33 3 1 if delivered, at the time of delivery,

- 33 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

- 33 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may
- 33 4 1 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,
- 33 4 2 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 33 2, or
- 33 4 3 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
- 33 4 3 1 on its website from time to time, or
- 33 4 3 2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 33 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
- 33 5 1 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,
- 33 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- 33 5 3 if delivered in an electronic form, at the time of delivery, and
- 33 5 4 if sent by any other electronic means as referred to in Article 33 4 3, at the time such delivery is deemed to occur under the Act
- 33 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

- 33 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

- 33 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
- 33 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)

34 INDEMNITIES AND INSURANCE

34 1 Subject to the provisions of and so far as may be permitted by, the Act

34 1 1 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 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

34 1 1 1 any liability incurred by the director to the Company or any associated company, or

34 1 1 2 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

34 1 1 3 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 34 1 1 1, 34 1 1 3(b) and 34 1 1 3(c) applying,

34 1 2 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

34 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

35 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.

36 **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.