

Company Number: 09928481

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTIONS OF THE MEMBERS

of

DIGITAL TRIBE HOLDINGS LIMITED

(the "Company")

Passed on 14 MAY 2019

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**") which were proposed by the directors as ordinary and special resolutions as specified below, were duly passed in writing on the above date.

ORDINARY RESOLUTION

1. **THAT:**

- 1.1 the directors of the Company be generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to issue and allot shares, or grant rights to subscribe for shares in the Company ("**Rights**") up to a maximum amount of (i) 10,785,488 A ordinary shares of £0.0001 each in the capital of the Company and (ii) 4,986,418 B ordinary shares of £0.0001 each in the capital of the Company.
- 1.2 This authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or Rights to be granted after it has expired and the directors may allot shares or grant Rights under any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
- 1.3 This authority shall be in addition to all previous authorities conferred on the directors in accordance with section 551 Companies Act 2006.



SPECIAL RESOLUTIONS

2. **THAT:**

- 2.1 in accordance with Article 7.2 of the Company's articles of association ("**Articles**"), the directors of the Company be generally empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred by resolution 1 and the provisions of Article 7.2 (pre-emption) of the Articles shall not apply to such allotment.
- 2.2 the Company may make an offer or agreement before this power expires which would or might require equity securities (as so defined) to be allotted after it has expired and the directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired (provided that in this instance, such Rights must be granted within 30 days following the expiration date set forth above).
3. the articles of association in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.
4. subject to the passing of resolution 3 above, 3,930,630 Series A Preferred shares of £0.0001 each in the capital of the Company be redesignated into 3,930,630 A ordinary shares of £0.0001 each in the capital of the Company carrying the rights and subject to the restrictions attaching to the A ordinary shares of £0.0001 each in the capital of the Company, as set out in the articles of association of the Company adopted pursuant to Resolution 3 above.

SIGNED by



on behalf of **DIGITAL TRIBE HOLDINGS LIMITED**

Date: 14 MAY 2019

Company Number: 09928481

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DIGITAL TRIBE HOLDINGS LIMITED

(incorporated in England and Wales under the Companies Act 2006)

Adopted under the Companies Act 2006 by special resolution on 14 May 2019

ARTICLES OF ASSOCIATION
of
DIGITAL TRIBE HOLDINGS LIMITED
("Company")

1. INTERPRETATION

1.1 In these Articles, the following terms have the following meanings:

"A Share" means an A ordinary share of £0.0001 in the capital of the Company;

"A Shareholder" means a holder of A Shares;

"Accepting Shareholders" has the meaning given in Article 12.2;

"Act" means the Companies Act 2006 as amended and to the extent in force 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);

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

"Associate" in respect of a body corporate means any of its parent undertakings and any subsidiary undertaking of it and/or of its parent undertakings;

"B Share" means a B ordinary share of £0.0001 in the capital of the Company;

"Bad Leaver" means a Shareholder who is an individual, other than a Talent Founder, who ceases to be an Employee due to: (i) his/her gross misconduct or any act or omission entitling the Company or another member of the Group summarily to terminate his/her contract of employment or consultancy services agreement, (ii) his/her being convicted of a criminal offence that carries a custodial sentence (whether or not such a sentence is imposed) or (iii) his/her dismissal in circumstances in which the Board considers, in its absolute discretion, is by reason of poor performance;

"Board" means the board of Directors from time to time;

"Budget" means the annual budget for the Group in respect of any financial year;

"Business Day" means a day (other than Saturday, Sunday or a public holiday) on which banks are open for business in London;

"Business Plan" means any business plan of the Company from time to time adopted by the Board;

"Chairman" means the Director appointed by the Board to be chairman of the Company;

"Conflict" has the meaning given in Article 18.1;

"Connected Person" has the meaning given to that expression in section 1122 Corporation Taxes Act 2010;

"Deferred Shares" means deferred shares of £0.0001 each in the capital of the Company;

"Director" means a director of the Company from time to time;

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

"Employee" means an individual, other than a Talent Founder, who is employed by or who provides consultancy services to, the Company or any member of the Group;

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

"Equity Shares" means the Shares other than (i) the Deferred Shares and (ii) any Shares held by a Leaver;

"Family Trust" means:

- (i) a trust which permits the settled property or the income therefrom to be applied only for the benefit of:
 - (a) the settlor and/or a Privileged Relation of that settlor or members of their respective families; or
 - (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor; or

- (ii) any company that is wholly owned by the trustees of such a trust (acting as trustees of the trust).

For the purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member;

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

"Group Company" means the Company and any other company or other entity which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly);

"Investor" means:

- (a) any holder of A Shares;
- (b) any Shareholder designated by the Board to be an Investor at the time it first subscribes for Shares, such designation to be in the agreement pursuant to which any such subscription is made; and
- (c) any Permitted Transferee of any person referred to in paragraph (b) holding Shares;

provided that no Talent Founder nor any Permitted Transferee of any of them may be an Investor for the purpose of these Articles;

"Investor Director" has the meaning given in Article 17.7;

"IPO" means the admission of all or a majority of the issued share capital of the Company to listing and/or to trading on any securities market, investment exchange and/or trading exchange;

"Leaver" means a Shareholder who is an individual, other than a Talent Founder, who ceases to be an Employee;

"Market Value" means the market value as determined by the Company's auditors (upon request of the Company) as provided in Article 15;

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

- (a) any other fund, partnership, company, syndicate or other entity whose business is managed by the same Fund Manager; or
- (b) that Fund Manager, any parent undertaking of that Fund Manager, or any subsidiary undertaking of that Fund Manager or any such parent undertaking; or
- (c) any trustee, nominee or custodian of any such Investment Fund and vice versa;

"Model Articles" means the model Articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of adoption of these Articles other than shares or securities issued as a result of:

- (a) options to subscribe for Shares and the issue of shares pursuant to the exercise of options granted under the Share Option Plans;
- (b) new securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) new securities issued for non-cash consideration; or
- (d) new securities issued in order for the Company to comply with its obligations under any Shareholders' Agreement (and which are issued pursuant to, and in accordance with, the terms of any such Shareholders' Agreement);

"Offeror" has the meaning given in Article 12.1;

"Other Shareholders" has the meaning given in Articles 12.3 and 13.1 as applicable;

"Permitted Transfer" means a transfer of Shares permitted by Article 9.1;

"Permitted Transferee" means a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer under any of Articles 9.1.1 to 9.1.7 (and, for the avoidance of doubt, each transferee who receives Shares as a result of an unbroken chain of sequential Permitted Transfers under any of Articles 9.1.1 to 9.1.7 shall be a Permitted Transferee of each prior transferor in that chain of Permitted Transfers under any of Articles 9.1.1 to 9.1.7);

"Prescribed Price" has the meaning given to it in Article 10.1 or, in the case where a Sale Notice is deemed to have been given by a Shareholder, means the price at which that Shareholder is prepared to sell its Shares the subject of that Sale Notice unless these Articles expressly provide otherwise;

"Privileged Relation" means in relation to an individual member or deceased or former individual member, the husband or wife, civil partner or the widower or widow of such member;

"Proposed Buyer" has the meaning given in Article 13.1;

"Proposed Purchaser" means a bona fide third party proposed purchaser who at the relevant time has made an offer on arms' length terms;

"Proposed Sale" has the meaning given in Article 13.1;

"Proposed Seller" means any person proposing to transfer any Shares;

"Proposed Sellers" has the meaning given in Article 13.1;

"Qualifying Offer" has the meaning given in Article 12.1;

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

"Relevant Shareholder" has the meaning given in Article 10.4.3;

"Sale Notice" has the meaning given to it in Article 10.1;

"Share" means any share in the capital of the Company;

"Share Option Plans" means the Company's (i) employee share option plan adopted on 17 May 2016 and (ii) non-employee share option plan adopted on 30 August 2016, in each case as amended from time to time;

"Shareholder" means the holder of a Share and **"Shareholder"** shall be construed accordingly;

"Shareholders' Agreement" means any shareholders' or investment agreement from time to time in respect of the Company to which, inter alia, each Significant Shareholder is a party;

"Significant Shareholder" means a Shareholder who holds not less than five per cent. (5%) of the Voting Shares in issue or whose Voting Shares, when aggregated with those of his Connected Persons, represent not less than five per cent. (5%) of the Voting Shares in issue;

"Talent Founders" means Jeremy Clarkson, Richard Hammond, James May and Andrew Wilman; and

"Voting Shares" means issued Shares conferring on the holder a right to cast a vote at a general meeting of the Company.

1.2 In these Articles a reference to a statute or statutory provision includes, unless expressly provided otherwise:

1.2.1 any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it;

1.2.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and

1.2.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

1.3 In these Articles, where the context permits:

1.3.1 words and phrases the definitions of which are contained or referred to in the Act shall have the meanings thereby respectively attributed to them;

1.3.2 every reference to a particular statutory provision or other law shall be construed as a reference to all other laws, rules and regulations made under the law referred to and to all such laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other laws,

rules or regulations from time to time and whether before or after the date of these Articles;

- 1.3.3 references to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other such gender;
 - 1.3.4 except where otherwise stated in these Articles, "**person**" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
 - 1.3.5 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the Act, matters or things covered by the general words and the word "**including**" shall be construed without limitation; and
 - 1.3.6 "**company**" includes any body corporate.
- 1.4 If any entitlement in respect of a Share is to be calculated by reference to a currency other than sterling, the relevant sum specified in a currency other than sterling shall be converted into sterling using a ten (10) day trailing average exchange rate taken from that quoted on XE.com on the second Business Day prior to the relevant date.

2. **APPLICATION OF MODEL ARTICLES**

- 2.1 The Model Articles (together with those provisions of Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply to the Company, except for so far as they are modified or excluded by these Articles, and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 9(4), 11(2) and (3), 12, 13, 14, 17(2), 17(3), 19, 21, 26(5), 36, 44(2), 51, 52 and 53 shall not apply to the Company.
- 2.3 In Model Article 25.2(C), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

3. **PRIVATE COMPANY**

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. **OBJECTS**

The objects of the Company are unlimited.

5. **SHARE CAPITAL AND LIABILITY OF MEMBERS**

5.1 The share capital of the Company at the date of adoption of these Articles comprises A Shares, B Shares and Deferred Shares.

5.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

6. **RIGHTS OF THE SHARES**

6.1 **Rights to income, distribution and return of capital**

Save as specifically provided in these Articles, the A Shares and the B Shares shall rank *pari passu* as to income rights, rights to participate in distributions and rights to participate in the capital of the Company (on a winding-up or otherwise) but shall constitute separate classes.

6.2 **Redemption**

Subject to the Act but without prejudice to any other provision of these Articles, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

6.2.1 £15,000; and

6.2.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

6.3 **Voting**

6.3.1 On a show of hands, each holder of an A Share or B Share present in person or (being a corporation) by a representative has one vote.

6.3.2 On a poll:

6.3.2.1 each holder of A Shares present in person or by proxy or (being a corporation) by a representative, is entitled to exercise the number of votes on the basis of one vote for every A Share then held; and

6.3.2.2 each holder of B Shares present in person or by proxy or (being a corporation) by a representative, is entitled to exercise the number of votes on the basis of one vote for every B Share then held.

6.3.3 The Deferred Shares do not carry voting rights.

6.4 Deferred Shares

- 6.4.1 Subject to the Act, any 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(s) without obtaining the sanction of the holder(s).
- 6.4.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 6.4.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - 6.4.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - 6.4.2.3 purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 6.4.3 No Deferred Share may be transferred without the prior consent of the Board.

7. ISSUE OF SHARES AND PRE-EMPTION RIGHTS

- 7.1 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.
- 7.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (but not any Leavers) (the "**Subscribers**") 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 (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- 7.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - 7.2.2 may stipulate that any Subscriber 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 for which they wish to subscribe.

- 7.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities offered, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 7.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 7.6, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 7.5 Subject to the requirements of Articles 7.1 to 7.4 (inclusive) 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.
- 7.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 7.7 No New Securities shall be allotted to any person who is (i) designated as a "Special Designated National" by the US Treasury Department's Office of Foreign Assets Control; (ii) included on the consolidated list of persons, groups and entities subject to EU financial sanction; or (iii) is otherwise subject to any sanctions by any governmental or regulatory body or agency of the United Kingdom, European Union or the United States of America.
- 7.8 The Company must issue each Shareholder, free of charge, with one or more share certificates in respect of the Shares which that Shareholder holds.
- 7.9 Every certificate must specify:
- 7.9.1 in respect of how many Shares and of what class, it is issued;
 - 7.9.2 the nominal value of those Shares;
 - 7.9.3 that the Shares are fully paid; and
 - 7.9.4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class.

- 7.10 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 7.11 If a certificate issued in respect of Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

8. GENERAL PROVISIONS APPLYING ON TRANSFER OF SHARES

- 8.1 Shareholders shall only be entitled to transfer, and the Directors shall only register a transfer, of, a Share if it is:

8.1.1 expressly permitted by Article 9; or

8.1.2 has been made in accordance with Articles 10 (Pre-Emption Rights on Transfer), 11 (Co Sale Right), 12 (Drag Along), 13 (Tag Along) or 14 (Leaver's Shares) (as appropriate).

- 8.2 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of Articles 8.1, 8.5, 9.1.1.2, 9.1.3 or 9.2, the Directors (acting by a majority) may from time to time, require any member, the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors, acting reasonably, may think fit regarding any matter which they may deem relevant to such purpose. If a Shareholder fails: (i) to provide such information or evidence to the satisfaction of the Directors within a reasonable time after request (which shall be not be earlier than 10 Business Days); and (ii) to provide a reasonable explanation as to why they have not yet been able to provide such information or evidence, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned and also in respect of any Shares held by a Permitted Transferee of the relevant Shareholder. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned and also in respect of any Shares held by a Permitted Transferee of the relevant Shareholder.

- 8.3 In any case where the Directors have required, in accordance with the provisions of these Articles, a Sale Notice to be given in respect of any Shares and such Sale Notice is: (i) not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose; and (ii) the relevant Shareholder has not notified the Company in writing that it disputes the grounds upon which it is required to give a Sale Notice under these Articles, then such Sale Notice shall (except and to the extent that a transfer

permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of the said period as the Directors may by resolution determine and the provisions of Article 10 relating to Sale Notices shall apply accordingly.

- 8.4 From (and including) the date on which the Directors have duly required Sale Notice(s) to be given in respect of any particular Shares, all holders of Shares which are the subject of such Sale Notice(s) may not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice(s)) until all proceedings pursuant to such Sale Notice(s) have been finalised in accordance with these Articles.
- 8.5 Any reference in these Articles to a transfer of Shares shall include a transfer of any interest in a Share (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.
- 8.6 Notwithstanding anything to the contrary in these Articles, no Share may be allotted or issued to, and no Share may be registered in the name of any person who will through the acquisition of such Share become a Significant Shareholder unless that person has entered into a deed of adherence, in such form as the Board may require, pursuant to which that person agrees to adhere to any Shareholders' Agreement in force from time to time.
- 8.7 No Shareholder shall effect any transfer of any Shares or other securities in the Company (and the Board shall not approve the registration of any such disposal of Shares or other securities) to any person who is (i) designated as a "Special Designated National" by the US Treasury Department's Office of Foreign Assets Control; (ii) included on the consolidated list of persons, groups and entities subject to EU financial sanction; (iii) is otherwise subject to any sanctions by any governmental or regulatory body or agency of the United Kingdom, European Union or the United States of America (iv) is a competitor of the Company; (v) is a bankrupt or subject to insolvency proceedings or (v) in the reasonable determination of the Board, is a person of unsound character or reputation or been convicted of any criminal offence relating to dishonesty, financial impropriety or which imposed a custodial sentence.

9. PERMITTED TRANSFERS

- 9.1 Subject to the provisions of these Articles, a Shareholder may transfer any of his Shares as follows:

9.1.1 Permitted transfers to Privileged Relations and Family Trusts

Any Shareholder may at any time transfer any Shares held by him to a Privileged Relation over the age of 17 or to the trustees of a Family Trust of such Shareholder, provided that:

- 9.1.1.1 the relevant Shareholder gives notice of any such transfer to the Company;

9.1.1.2 if and whenever a Privileged Relation or Family Trust (as the case may be) to whom Shares have been transferred pursuant to this Article 9.1.1 ceases to be a Privileged Relation or Family Trust (as the case may be) of the transferring party and such Shares are not transferred back to the transferring party (or to another Privileged Relation or Family Trust of the transferring party pursuant to Article 9.1.2) within 5 Business Days of such cessation:

- (a) the transferring party shall notify the Company in writing that such cessation has occurred; and
- (b) on the date falling five Business Days after such cessation, the former Privileged Relation or Family Trust (as the case may be) shall be deemed to have given a Sale Notice in favour of the transferring party in respect of the Shares held by the former Privileged Relation or Family Trust (as the case may be) for nil consideration and such Shares may not otherwise be transferred.

9.1.2 Permitted transfers by Privileged Relations and Family Trusts

The Privileged Relation or Family Trust (as the case may be) to whom Shares are transferred by a Shareholder pursuant to Article 9.1.1 may transfer such Shares to the Shareholder concerned (or to any of his other Privileged Relations and/or Family Trusts at any time), but shall not otherwise be entitled to transfer such Shares pursuant to this Article 9.1.2.

9.1.3 Permitted transfers to Associates

Any Shareholder (who is a body corporate) may transfer any Shares to an Associate provided always that the transferee gives an undertaking to the Company that, in the event of any such transfer (or subsequent transferees in an unbroken chain of Permitted Transfers) ceasing to be an Associate of the original transferring Shareholder, immediately prior to it so ceasing such Shares shall be transferred to the original Shareholder or to another body corporate who is an Associate of the original Shareholder.

9.1.4 Permitted Transfers to a Fund Manager or to Members of the Same Fund Group

Any Shareholder which is a Fund Manager or an Investment Fund or a subsidiary of an Investment Fund may transfer any Shares to any person who is a Member of the Same Fund Group.

9.1.5 Permitted Transfers to Body Corporates

Any Shareholder which is an individual may transfer any Shares to any Connected Person of the original Shareholder provided always that the

transferee gives an undertaking to the Company that, in the event of any such transfer (or subsequent transferees in an unbroken chain of Permitted Transfers) ceasing to be a Connected Person of the original transferring Shareholder, immediately prior to it so ceasing such Shares shall be transferred to the original Shareholder or to another Connected Person of the original Shareholder.

9.1.6 Permitted Transfers by Talent Founders

Any Talent Founder may transfer Shares to another Talent Founder.

9.1.7 Transfers to the Company

Any Shareholder may at any time transfer Shares to the Company in accordance with the Act and these Articles.

9.2 Transfer on change of control of a Shareholder

If a Shareholder (other than an Investor) being a body corporate ceases to be within the control (as such term is defined by section 450 of the Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a Shareholder it shall be deemed to have immediately given a Sale Notice in respect of all the Shares as shall then be registered in its name and in such circumstances the Prescribed Price for the relevant Shares shall be their Market Value.

10. PRE-EMPTION RIGHTS ON TRANSFER

10.1 Except in respect of a Permitted Transfer or a transfer pursuant to Articles 11 (Co-sale Rights), 12 (Drag Along), 13 (Tag Along) or 14 (Leaver's Shares), before a Proposed Seller may transfer any Share he must serve notice on the Company ("**Sale Notice**") stating the number of Shares he wishes to transfer ("**Sale Shares**") and the cash price for each Sale Share (the "**Prescribed Price**") and, if applicable, the identity of any person to whom he proposes to transfer the Sale Shares.

10.2 The Proposed Seller may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

10.3 The service on the Company of a Sale Notice shall make the Company the agent of the Proposed Seller for the sale of the Sale Shares on the following terms, which the Company shall notify to: each of the Shareholders (other than any Leaver or holder of Deferred Shares) and also to any Permitted Transferee of a Shareholder (other than any Leaver or holder of Deferred Shares) within seven days of receiving the Sale Notice:

10.3.1 the price for each Sale Share is the Prescribed Price;

10.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

- 10.3.3 the Shareholders (other than (i) the Proposed Seller (ii) holders of Deferred Shares and (iii) any Leavers who may still hold Shares) ("**Relevant Shareholder**") shall be offered the Sale Shares in proportions reflecting, as nearly as possible, the nominal value of their existing holdings of Shares on the date of the Sale Notice save always that a Relevant Shareholder is entitled to offer to buy fewer Sale Shares than his proportional entitlement;
- 10.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not *accepted by the other Relevant Shareholders* ("**Excess Shares**");
- 10.3.5 any additional terms pursuant to Article 10.2.
- 10.4 On the expiry of 14 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**"):
 - 10.4.1 the Sale Notice shall become irrevocable;
 - 10.4.2 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
 - 10.4.3 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 10.5 *If any of the Sale Shares remain following completion of the process referred to in Article 10.4, they shall then be offered again to the Talent Founders for not less than 14 days and the provisions of Articles 10.4 and 10.5 shall apply mutatis mutandis.*
- 10.6 The Sale Shares shall be allocated as follows:
 - 10.6.1 Each Relevant Shareholder who has offered to purchase Sale Shares shall be allocated the lower of (i) number of Sale Shares applied for by him and (ii) the number of Sale Shares offered to him in accordance with Article 10.3.3.
 - 10.6.2 Each Relevant Shareholder who has applied for Excess Shares shall be allocated the number of Excess Shares he applied for provided that if the number of Excess Shares applied for by all Relevant Shareholders to whom the offer is made exceeds the number of Excess Shares, the Excess Shares shall be allocated to the applying Relevant Shareholders in proportion, as nearly as possible, to the nominal value of their existing holdings of Shares held on the date of the Sale Notice.
 - 10.6.3 Any Sale Shares not allocated in accordance with the prior provisions of this Article shall be allocated to any Talent Founder to whom they were offered and who applied for them in accordance with the provisions of Article 10.5 and the prior provisions of this Article shall apply mutatis mutandis with respect to any such allocation.

Fractions of Sale Shares which would otherwise be allocated to Shareholders shall be consolidated and allocated in any manner thought appropriate by the Directors.

- 10.7 Within 21 days of the Closing Date, the Company shall notify the Proposed Seller and the Shareholder(s) who offered to buy Sale Shares of the result of the offer and if any Sale Shares are to be sold pursuant to the offer:

10.7.1 the Company shall notify the Proposed Seller of the name(s) and address(es) of the Shareholder(s) who are to buy Sale Shares and the number to be bought by each;

10.7.2 the Company shall notify each Shareholder of the number of Sale Shares he is to buy; and

10.7.3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.

- 10.8 If the Proposed Seller does not transfer Sale Shares in accordance with Article 10.7, the Directors may authorise any Director to transfer the Sale Shares on the Proposed Seller's behalf to the buying Shareholders concerned against receipt by the Company of the Prescribed Price per Share. The Company shall hold the Prescribed Price on trust for the Proposed Seller without any obligation to pay interest. The Company's receipt of the Prescribed Price shall be a good discharge to the buying Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Proposed Seller shall surrender his share certificate or an indemnity for lost share certificate for the Sale Shares to the Company. On such surrender or the provision of an indemnity for lost share certificate, he shall be entitled to be paid the Prescribed Price for the Sale Shares.

- 10.9 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Proposed Seller shall for the period of thirty days thereafter be permitted to sell such of the Sale Shares for which an offer has not been made to any third party at no lower price than the Prescribed Price and otherwise on the same terms as offered to Shareholders.

11. **CO-SALE RIGHT**

- 11.1 A proposed transfer of any A Shares or B Shares under Article 10 may not be made or validly registered unless the Proposed Seller shall have observed the following procedures of this Article.

- 11.2 After the Proposed Seller of A Shares or B Shares has gone through the pre-emption process set out in Article 10, the Proposed Seller shall give to each Talent Founder who holds Shares and each Investor ("**Co-Sale Right Holders**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

11.2.1 the identity of the proposed purchaser (the "**Buyer**");

- 11.2.2 the price per Share which the Buyer is proposing to pay;
 - 11.2.3 the manner in which the consideration is to be paid;
 - 11.2.4 the number of A Shares or B Shares which the Proposed Seller proposes to sell; and
 - 11.2.5 the address where the counter-notice should be sent.
- 11.3 Each Co-Sale Right Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Proposed Seller that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which Co-Sale Right Holder wishes to sell. The maximum number of shares which a Co-Sale Right Holder can sell under this procedure shall be:

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

where

- X is the number of Shares the Proposed Seller proposes to sell (which, for the avoidance of doubt, excludes the Shares to be sold to Shareholders who have exercised their rights under Article 10);
- Y is the total number of Shares held by the Proposed Seller;
- Z is the number of Shares held by the Co-Sale Right Holder.

Any Co-sale Rights Holder who does not send a counter-notice within such 10 Business Day period shall be deemed to have specified that they do not wish to sell any Shares.

- 11.4 Following the expiry of 15 Business Days from the date the Co-Sale Right Holders receive the Co-Sale Notice, the Proposed Seller shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Right Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Co-Sale Right Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-Sale Right Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Proposed Seller from the Buyer.
 - 11.5 No sale by the Proposed Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
12. **DRAG ALONG**
- 12.1 In these Articles a "**Qualifying Offer**" shall mean:

- 12.1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, by a third party unconnected to the Accepting Shareholders ("**Offeror**") and accepted (whether conditionally or unconditionally) by the Accepting Shareholders, and for the purposes of this Article 12, a "Qualifying Offer" falling within this Article 12.1.1 shall be regarded as made on the date when the offer in question is accepted by the last Accepting Shareholder to accept it; or
- 12.1.2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of Shares in the Company (either issued or issued and to be issued) to the Offeror who has signed that agreement agreeing to buy those Shares. For the purposes of this Article 12, a "Qualifying Offer" falling within this Article 12.1.1 shall be regarded as made on the date when the agreement in question is signed by the last person to sign it;
- 12.2 If the holders of more than 75% of the Voting Shares (excluding the Offeror and any Shareholder that is a Permitted Transferee of the Offeror or any person Acting in Concert with the Offeror) and which holders must include a majority of the Talent Founders who then hold Shares (the "**Accepting Shareholders**"), have indicated in writing that they wish to accept the Qualifying Offer including by signing an agreement of the kind referred to in Article 12.1.2, the remaining provisions of this Article 12 shall apply.
- 12.3 The Accepting Shareholders shall give written notice (a "**Drag Along Notice**") to the *remaining holders of Shares (the "Other Shareholders")* of the terms of the Qualifying Offer and their wish to accept the Qualifying Offer and, each of the Other Shareholders shall thereupon (i) cease to be entitled to serve any Sale Notice or Co-Sale Notice and (ii) become bound to accept the Qualifying Offer in respect of their Shares and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:
- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;
 - (b) a duly executed sale agreement or form of acceptance in respect of the Qualifying Offer (in a format reasonably required by the Accepting Shareholders), provided that the Other Shareholders shall only be required to provide warranties in relation to title, and ownership of, the Shares held by him and shall not be required to give any other covenants or undertakings or enter into any other agreement or obligation with the Offeror; and
 - (c) a form of transfer in respect of those Shares in favour of the Offeror (or his nominee).

- 12.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Accepting Shareholders Shares to the Offeror within 56 days after the date of service of the Drag Along Notice. The Accepting Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12.5 The consideration (in cash or otherwise) for which the Other Shareholders shall be obliged to sell each of their Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Offeror were distributed to the Accepting Shareholders and Other Shareholders pro rata to their respective shareholdings. In the event of there being any non cash consideration, the Directors shall instruct the Company's auditors in accordance with Article 15 to determine the Market Value of that non cash consideration for the purpose of determining the amount to be paid to each Other Shareholder, and the auditors shall be instructed to take into consideration the value of any post-sale arrangements to be entered into between the Company and any Accepting Shareholder when determining such Market Value.
- 12.6 No Drag Along Notice may require an Other Shareholder to agree to any terms except those specifically provided for in this Article 12.
- 12.7 If any Other Shareholder shall fail to comply with his obligations under Article 12.3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to be allotted, transferred or subscribe for or otherwise acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to any such election.
- 12.8 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after a notice under Article 12.3 is given ("**Further Shares**"), such holders shall become bound to accept the Qualifying Offer and to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 12.7 shall apply mutatis mutandis to any transfer of Shares carried out under this Article 12.8.
- 12.9 This Article 12.9 applies solely to the extent that it is required to effect an IPO. If a newly incorporated company ("**Newco**") makes an offer to acquire the entire issued share capital of the Company in exchange for an issue of shares in itself on terms which will

mean that, on completion of the offer, the issued share capital of Newco shall reflect identically the issued share capital of the Company immediately prior to completion of the offer, the provisions of this Article 12 shall apply *mutatis mutandis* save that all Voting Shares shall count for the purpose of Article 12.1.

13. TAG ALONG

13.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (the "**Proposed Sale**"), any Shares to any person resulting in that person together with any person Acting in Concert with such person acquiring in aggregate 50% or more of the Voting Shares allotted at the date of the Proposed Sale, the Proposed Sellers may only sell those Shares the subject of the Proposed Sale if they comply with the provisions of this Article. The Proposed Sellers shall give written notice to the other Shareholders ("**Other Shareholders**") of any Proposed Sale at least 14 days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.

13.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or Acting in Concert with him) at the same time and, subject to Articles 13.3 and 13.4, on identical terms. Such offer shall remain open for acceptance for not less than 21 days.

13.3 A Shareholder accepting a Proposed Buyer's offer pursuant to Article 13.2 shall only be required to provide representations and warranties in relation to title, and ownership of, the Shares held by them and shall not be required to give any other covenants or undertakings or enter into any other agreement or obligation with the Proposed Buyer.

13.4 In the event of there being any non cash consideration, the Directors shall instruct the Company's auditors in accordance with Article 15 to determine the Market Value of that non cash consideration for the purpose of determining the amount to be paid to each Other Shareholder.

13.5 The provisions of this Article 13 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 9 or which is to take place pursuant to a Qualifying Offer under Article 12.

14. LEAVER'S SHARES

14.1 Subject to Article 14.2, with immediate effect from the Effective Termination Date, any shares then held by a Leaver shall cease to confer on any holder of them any rights:

- 14.1.1 to receive notice of, attend and speak at general meetings, including class meetings (or, in the case of written resolutions, to receive a copy of written resolutions);
- 14.1.2 to receive financial or other information about the Company which is otherwise being provided to other Shareholders pursuant to any Shareholders Agreement or otherwise; or
- 14.1.3 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares,

save that, in relation to a special resolution proposed pursuant to article 7.2, the Leaver (to the extent he continues to hold shares) will remain entitled to receive notice of, attend, speak and vote at any related general meeting (or, where such resolution is proposed as a written resolution, receive a copy of, and vote on, the written resolution).

- 14.2 The Board may determine to reinstate the rights referred to in Article 14.1 at any time.
- 14.3 Unless the Board determines that this Article 14.3 shall not apply, if at any time a Shareholder becomes a Bad Leaver all the shares held by the relevant Bad Leaver and his Connected Persons shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each share held) on the Effective Termination Date (rounded down to the nearest whole share) and Articles 14.4 and 14.5 shall apply.
- 14.4 Upon conversion of shares into Deferred Shares pursuant to Article 14.3, the Company shall be entitled to enter the holder(s) of the Deferred Shares on the register of members of the Company as the holder(s) of the appropriate number of Deferred Shares as from the Effective Termination Date. Upon the Effective Termination Date, the Bad Leaver and his Connected Persons shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the shares so converting and upon such delivery there shall be issued to him (or his Connected Person(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion.
- 14.5 Upon such conversion into Deferred Shares, the Board shall, subject to the Companies Acts, be entitled to (i) redeem or purchase the relevant Deferred Shares in accordance with Article 6.4 or (ii) determine that a Sale Notice shall be deemed to have been given in respect of those Deferred Shares and in such circumstances their Sale Price shall be their nominal value and the provisions of Article 10 shall apply in respect of their transfer.
- 14.6 A director shall not be entitled to vote (or count in any quorum) at any meeting of the Board at which it is to be determined whether that that director is a Bad Leaver. This provision shall take precedence over any conflicting provision in these Articles.

15. AUDITORS

15.1 If instructed by the Company in accordance with these Articles to report on the Market Value of a Share, fair value of a Share or of non cash consideration or any other matter provided by these Articles, the Company's auditors shall:

15.1.1 act as expert and not as arbitrator and (in the absence of manifest error) their written determination shall be final and binding on the Shareholders;

15.1.2 proceed (where relevant) on the basis that the market value or fair value of a Share shall be the amount which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Shares form part, divided by the number of issued Shares then comprised in that class but so that, for this purpose, the Shares are sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding of the subject of the Sale Notice or in relation to any restrictions on the transferability of the Shares.

15.2 The Company shall procure that any determination required from the Company's auditors is obtained with due expedition and the cost of such determination shall be borne by the Company.

15.3 In the absence of manifest error, the auditors' decisions shall be conclusive and binding on each Shareholder and the Company.

15.4 If the Company's auditors are unwilling or unable to accept an instruction from the Company of the nature referred to in these Articles the Company shall instruct such other *firm of independent chartered accountants as the Board may decide to make the relevant determination or calculation.*

16. COMPULSORY TRANSFERS - GENERAL

16.1 A person entitled to Shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such Shares and the price per Share shall be the lower of cost and the amount payable by investors in the Company on the immediately prior round of funding by the Company.

16.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such Share.

- 16.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than pursuant to a solvent liquidation, bona fide restructuring or reorganisation), such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the Shares held by such member and/or such permitted transferee and the price per Share shall be the lower of cost and the amount payable by investors in the Company on the immediately prior round of funding by the Company.

17. GENERAL PROVISIONS

17.1 Shareholders' meetings and resolutions

- 17.1.1 The A Shares and the B Shares confer on each holder thereof the right to receive notice of and attend and speak at general meetings. The Deferred Shares do not confer such rights.
- 17.1.2 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.
- 17.1.3 No business shall be transacted at any meeting unless a quorum is present. Two Qualifying Persons (one of which must be a Talent Founder) shall be a quorum.
- 17.1.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 17.1.5 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote.
- 17.1.6 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 17.1.7 Any member or other person is entitled to attend and speak at any general meeting by means of:
- 17.1.7.1 a conference telephone; or
 - 17.1.7.2 other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other through the meeting.

17.2 Written Resolutions

Any member may require the Company to circulate a written resolution and if any member does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 of the Act shall apply mutatis mutandis to that request as if it were a request made by members pursuant to section 292 of the Act.

17.3 Appointment of Directors

17.4 The Board shall consist of no more than nine (9) Directors at any time.

17.5 The Talent Founders shall have the right to appoint and maintain in office two natural persons (who must also be Talent Founders) as Directors (and as members of each and any committee of the Board) and to remove the Directors so appointed and, upon the removal of either of them whether at the request of the Talent Founders or otherwise, to re-appoint such person, or appoint another person as Director in their place (each a **"Talent Founder Director"**).

17.6 Subject at all times to the terms of any Shareholders' Agreement, the Board may from time to time appoint up to four (4) natural persons as Directors:

17.6.1 one of whom shall at all times be the CEO of the Company;

17.6.2 one of whom shall at all times be the CFO of the Company;

17.6.3 one of whom shall at all times be an independent Chairman of the Board; and

17.6.4 one of whom shall at all times be a non-executive director of the Board,

and to remove the Directors so appointed and, upon the removal of any of them whether at the request of the Shareholders or otherwise, to re-appoint such persons or appoint other persons as Directors in their place.

17.7 Subject at all times to the terms of any Shareholders' Agreement, for so long as an Investor either alone or together with its Permitted Transferees, holds, in aggregate, not less than 5 per cent. of the Voting Shares in issue it may appoint and maintain in office one (1) natural person as Director (and as a member of each and any committee of the Board) and to remove the director so appointed and, upon the removal of them whether at the request of that Investor or otherwise, to re-appoint such person or appoint another Director in his place (each person so appointed an **"Investor Director"**).

17.8 The appointment and removal of any Director pursuant to Articles 17.6 and 17.7 shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board (or at such later time as may be specified in any notice).

17.9 On any resolution of the Shareholders pursuant to which it is proposed to remove a Director appointed under Articles 17.6 or 17.7, to amend Articles 17.6 to 17.7 or to adopt new Articles which do not reflect Articles 17.6 to 17.7, notwithstanding any other

provision of these Articles to the contrary, the Shares held by the Shareholder(s) voting against any such resolution shall between them carry such number of votes as shall be necessary to defeat the passing of that resolution.

17.10 Disqualification and removal of Directors

17.10.1 The office of a director shall be vacated if the occupant:

- 17.10.1.1 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director of a company; or
- 17.10.1.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 17.10.1.3 resigns his office by notice in writing to the Company; or
- 17.10.1.4 (other than in the case of a Talent Founder Director or any Investor Director) has for more than six consecutive months been absent without permission of the directors from meetings of Directors held during that period and his alternate Director (if any) has not during such period attended any such meetings instead of him, and the Directors resolve that his office be vacated; or
- 17.10.1.5 (other than in the case of a Talent Founder Director or an Investor Director) is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- 17.10.1.6 is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 17.10.1.7 is, or may be, suffering from mental disorder and either (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or (ii) an order is made by a court having jurisdiction (whether in the UK or elsewhere) in matters concerning mental disorder to his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs; or
- 17.10.1.8 (other than in the case of a Talent Founder Director or an Investor Director) in the case of a person who is also an employee of or a consultant to a Group Company, ceases to be an employee or a consultant by reason of his employment or consultancy being summarily terminated in accordance with the terms of his employment/service contract or contract for services and the Directors resolve that his office be vacated.

For the avoidance of doubt, if an Investor Director is removed pursuant to this Article 17.10.1, such removal shall be without prejudice to the right of the relevant appointing Investor to appoint a replacement for that Investor Director.

17.11 Proceedings of Directors

17.11.1 Any Director may call a Directors' meeting by sending notice of the meeting to *all the other Directors or by authorising the Company Secretary (if any) to send such notice to all the Directors.*

17.11.2 Notice of any Directors' meeting must indicate:

17.11.2.1 the proposed date and time;

17.11.2.2 where it is to take place;

17.11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they communicate with each other during the meeting.

17.11.3 Notice of every meeting of the Directors shall be given to each Director at any address supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

17.11.4 The quorum for the transaction of the business of the Directors shall be two Directors, one of which shall be a Talent Founder Director and one of which shall be an Investor Director. If a quorum is not present at any meeting due to the absence of an Investor Director or a Talent Founder Director the meeting shall be adjourned for 7 days and at the relevant reconvened meeting the quorum for the transaction of the business of the Directors shall be two Directors, provided that the agenda for such reconvened meeting shall not contain any item other than those included on the agenda for the original meeting and no business may be transacted at such reconvened meeting other than with respect to items on the agenda for such meeting.

17.11.5 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of the Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors although fewer than two Directors or alternate directors are physically present

at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 17.11.6 If and for so long as there is a sole director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

17.12 Chairing of directors' meetings and chairman's casting vote

- 17.12.1 The chair of the meetings of the directors or of a committee of the directors shall be the Chairman of the Company from time to time.

- 17.12.2 In respect of certain matters that the Directors shall between themselves determine in writing, if the numbers of votes for and against a proposal are equal, the Chairman shall have a casting vote.

18. DIRECTORS: CONFLICTS OF INTEREST

- 18.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflict of interest (a "**Conflict**") and, in giving any such authorisation, the Directors and/or the Shareholders may impose terms, conditions and limitations on the authorisation. Notwithstanding the foregoing, any Director shall be entitled to be a Shareholder and/or a Connected Person of a Shareholder and/or to act as a director and/or officer and/or employee of:

- 18.1.1 the Shareholder who appointed (or is deemed to have appointed) him or her as a Director;

- 18.1.2 any Connected Person of the Shareholder who appointed him; and

- 18.1.3 any undertaking in which that Director and/or any of his Connected Persons has any interest, including but not limited to W. Chump & Sons Limited,

and at the request of the relevant Director and/or the Shareholder who is to appoint (or who has appointed) any person as a Director, the Directors and/or the Shareholders shall authorise any such conflicts of such a prospective Director or of such a Director without imposing any terms, conditions or limitations on the authorisation, and neither the Directors nor the Shareholders shall be entitled to vary or terminate any such authorisation.

- 18.2 Any authorisation of a Conflict under this Article may (whether at the time of the authorisation or subsequently):

- 18.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise of the matter so authorised;

18.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine (provided that any authorisation of the Conflict of a Director arising as a result of him being a Shareholder and/or a Connected Person of a Shareholder and/or being a director and/or officer and/or employee of:

18.2.2.1 the Shareholder who appointed (or is deemed to have appointed) him or her as a Director;

18.2.2.2 any Connected Person of the Shareholder who appointed him; and

18.2.2.3 any undertaking in which that Director and/or any of his Connected Persons has any interest, including but not limited to W. Chump & Sons Limited,

and of any actual or potential conflicts likely to arise from the holding of any such positions may not be made subject to any terms, time restriction, limits or conditions; and

18.2.3 be terminated or varied by the Directors at any time, provided that:

18.2.3.1 this will not affect anything done by the Director in accordance with the terms of the authorisation prior to such termination or variation; and

18.2.3.2 any authorisation of the Conflict of a Director arising as a result of him being a Shareholder and/or a Connected Person of a Shareholder and/or being a director and/or officer and/or employee of:

(a) the Shareholder who appointed (or is deemed to have appointed) him or her as a Director;

(b) any Connected Person of the Shareholder who appointed him; and

(c) any undertaking in which that Director and/or any of his Connected Persons has any interest, including but not limited to W. Chump & Sons Limited,

may not be terminated or varied.

18.3 Where the Directors authorise a Conflict the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict pursuant to Article 18.2.

18.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his

involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- 18.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 18.4.2 use or apply any such information in performing his duties as a Director,
- 18.4.3 and the Director will not infringe any duty he owes to the Company by virtue of section 171 to 177 (inclusive) of the Companies Act 2006 by withholding such information. In particular, but without limitation, a Director shall be under no duty to disclose to the Company any information he obtains as a result of him being a Shareholder and/or a Connected Person of a Shareholder and/or being a director of, holding any office with or being an employee of (i) the Shareholder who appointed (or is deemed to have appointed) him and/or (ii) any Connected Person of the Shareholder who appointed him and/or (iii) any undertaking in which that Director and/or any of his Connected Persons has any interest, including but not limited to W. Chump & Sons Limited,

and the Director shall not infringe any duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Companies Act 2006 as a result of any such non-disclosure.

- 18.5 A Director is not required, by reason of being a Director (or because of his fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 18.6 If:

- 18.6.1 any Group Company has or may have any claim or right against a Shareholder or any of its Connected Persons;
- 18.6.2 any Group Company should defend, compromise, settle or negotiate with regard to any claim or right brought, threatened or asserted against that Group Company by a Shareholder or any of its Connected Persons,

subject to the requirements (if any) of any Shareholders' Agreement, any Director who is, or has been, appointed by that Shareholder shall not be entitled to:

- (a) vote on any resolution of the Board relating to any such matter;
- (b) be counted in the quorum at any meeting of the Board or any committee of the Board to the extent considering or discussing any such matter;

- (c) be entitled to attend any meeting of the Board or any committee of the Board to the extent it is considering or discussing the relevant matter; or
- (d) be entitled to receive or see copies of any board papers (including board minutes and draft minutes) or other papers or legal advice provided to any Group Company in connection with any such matter.

19. BORROWING POWERS OF DIRECTORS

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

20. DIVIDENDS

The Directors may deduct from any dividend or other moneys payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.

21. NOTICES

21.1 Any notice sent by post to an address is deemed to be given seven days after posting. Any notice sent by facsimile, email or other form of electronic communication is deemed to be given upon transmission by the sender. Any notice sent by courier is deemed to be given upon delivery or attempted delivery. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

21.2 Where the Articles require notice to be given by the holders stated percentage of Shares, notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders.

22. INDEMNITIES AND FUNDING OF PROCEEDINGS

Subject to the provisions of and so far as may be permitted by the Act:

22.1 The Company shall indemnify any person who is, or was at any time, a director of the Company or any other Group Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;

22.2 where the Company or any other Group Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), the Directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against any liabilities incurred by him in connection with

that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

- 22.3 the Directors may exercise all the powers of the Company to provide any director of the Company or of its holding company from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Act and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

23. **INSURANCE**

- 23.1 Without prejudice to Article 22, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of, any person who is or was at any time:

23.1.1 a Director of any Relevant Company; or

23.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 22 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

- 23.2 In this Article 23, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

23.2.1 the holding company of the Company; or

23.2.2 a subsidiary of the Company or of such holding company; or

23.2.3 a company in which the Company has an interest (whether direct or indirect).

24. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 24.1 The Board may, if authorised to do so by an ordinary resolution:

24.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

24.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

- 24.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

- 24.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 24.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 24.5 Subject to the Articles the Board may:
- 24.5.1 apply Capitalised Sums in accordance with Articles 24.3 and 24.4 partly in one way and partly another;
 - 24.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 24; and
 - 24.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 24.