Company number 09161585

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER

of

MYCREDZ LIMITED

(the "Company")

12 January 2016 (the "Circulation Date")

I, the undersigned, being the sole member for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to the Companies Act 2006 (the "Act") and/or the articles of association of the Company (the "Articles"), hereby pass the following resolutions (the "Resolutions"): 

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot Ordinary shares of £0.0001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles of association of the Company, or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company ("Rights") up to an aggregate nominal amount of £30.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date these Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or Rights to be granted and the directors may allot Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

SPECIAL RESOLUTION

2. THAT, subject to the passing of Resolution 1 above, in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to any such allotment and as if the pre-emption provisions in the Articles did not apply, provided that this power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £30.00, with such power to expire five years from the date these Resolutions are passed (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 Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
3. **THAT**, new articles of association in the form of the annexed draft, initialled by a director of the Company for the purpose of identification, be adopted in substitution for the Company's existing articles of association.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by **Simon Loopuit**

Dated: 11/1/2016
NOTES

1. You can choose to agree to the Resolutions or not. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company:

   By hand to: the Company's registered office address marked for the attention of Simon Loopeit;
   By Post to: the Company's registered office address marked for the attention of Simon Loopeit;
   By email to: Sloopuit@gmail.com

   You may not return the Resolutions to the Company by any other method. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this date.
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MYCREDZ LIMITED

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CONTENTS

1. Interpretation ................................................................. 1
2. Adoption of the Model Articles .............................................. 7
3. Directors - general provisions ............................................. 7
4. Directors - appointments and removals ................................... 9
5. Directors - transactions or other arrangements with the Company ... 10
6. Directors' conflicts .......................................................... 10
7. Secretary ........................................................................ 12
8. Matters requiring Investor Consent ........................................ 12
9. Information Rights ............................................................ 12
10. Dividends ...................................................................... 12
11. Rights on a return of capital ............................................... 12
12. Exit provisions ............................................................... 13
13. Issue of new shares or other securities: Pre-emption ............... 13
14. Transfers of shares: general ............................................... 15
15. Permitted transfers of shares .............................................. 16
16. Pre-emption rights on the transfer of shares ......................... 18
17. Valuation ....................................................................... 20
18. Compulsory transfers ....................................................... 21
19. Mandatory offer on change of control ................................... 22
20. Drag along ...................................................................... 23
21. General meetings ............................................................ 26
22. Voting ........................................................................... 26
23. Notices ........................................................................... 27
24. Indemnity and insurance .................................................... 27
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MYCREDZ LIMITED

(Adopted by written resolution passed on 17 January 2016)

1. INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"Act" means the Companies Act 2006;

"Accepting Shareholder" has the meaning given to it in Article 19.4.2;

"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);

"Adjustment Event" means any issue of Shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of Shares, in each case, which takes place after the of Adoption Date;

"Adoption Date" means the date of adoption of these Articles, as set out at the top of this page;

"Allocation Notice" has the meaning given to it in Article 16.9;

"Applicant" has the meaning given to it in Article 16.9;

"Articles" means the Company's articles of association for the time being in force;

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

"Bad Leaver" means a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

"Board" means the board of directors of the Company;

"Buyer" has the meaning given to it in Article 19.1;

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

"Called Shareholders" has the meaning given to it in Article 20.1;

"Called Shares" has the meaning given to it in Article 20.2;
"Chairman" has the meaning given to it in Article 3.14;

"Companies Acts" has the meaning given to it in the Act;

"Company" means Mycredz Limited (Company number 09161585);

"Compulsory Employee Transfer" has the meaning given to it in Article 18.3;

"Conflict" has the meaning given to it in Article 6.1;

"connected" has the meaning given to it in section 252 of the Act;

"Controlling Interest" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

"Departing Employee Shareholder" means an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company;

"Directors" means the directors of the Company from time to time, and "Director" shall be construed accordingly;

"Disposal" means the disposal by the Company of all, or a substantial part of, its business and assets;

"Drag Along Notice" has the meaning given to it in Article 20.2;

"Drag Along Option" has the meaning given to it in Article 20.1;

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"Employee Share Option Plan" means any employee share option plan or other employee incentivisation scheme, in each case, for the benefit of employees, directors, officers, consultants of the Company, the terms of which have been approved by the Board;

"Employee Shareholder" means a Shareholder (who is not the Founder) who is, or has been, a director and/or an employee of any Group Company;

"Exit Transaction" has the meaning given to it in Article 20.1;

"Fair Value" has the meaning given to it in Article 17.2;

"Family Trust" means as regards any particular individual Shareholder (or deceased or former individual Shareholder) 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 particular Shareholder and/or any of the Privileged Relations of that Shareholder (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 any such person or any voting or other rights attaching thereto are exercisable by or as directed by any
such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),

"Financial Year" means an accounting reference period (as defined in section 391 of the Act) of the Company;

"Founder" means Simon Loopit;

"Founder Director" has the meaning given in Article 4.1;

"Good Leaver" means an Employee Shareholder who:

(a) becomes a Departing Employee Shareholder by reason of:

(i) death;

(ii) permanent disability or permanent incapacity through ill-health;

(iii) retirement at normal retirement age;

(iv) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;

(v) the Company (or Group Company) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee Shareholder is not in breach, nor has been in breach, of his contract (including termination of contract by service of a redundancy notice); or

(vi) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;

(b) becomes a Departing Employee Shareholder in any circumstances and the Board in its absolute discretion determines that he or she should be treated as a Good Leaver;

"Group" means the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;

"holding company" has the meaning given to it in section 1159 of the Act;

"In the Money Option" has the meaning given to in Article 20.1,

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 17.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Interested Director" has the meaning given to it in Article 6.1;

"Investor Consent" means the consent in writing of an Investor Majority including the consent of the Keystone Investor, for so long as the Keystone Investor or his
Permitted Transferees are the holders of 10% or more of the Ordinary Shares in issue and outstanding from time to time;

"Investor Director" has the meaning given to it in Article 4.5;

"Investor Majority" means the holders (other than the Founder, his Permitted Transferees or connected persons) of 50% or more of the Ordinary Shares in issue and outstanding from time to time;

"Investor Shareholder" means a Shareholder who is not the Founder;

"IPO" means the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK IPO Authority or on the AIM market operated by the London Stock Exchange plc, or the NASDAQ Global Market or NASDAQ Global Select Market of the NASDAQ OMX Group Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

"Keystone Investor" means William Anthony Rice;

"Member of the Same Group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

"Minimum Transfer Condition" has the meaning given in Article 16.2.4;

"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 Adoption Date;

"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 Adoption Date (other than shares or securities issued as a result of the events or in the circumstances set out in Article 13.6);

"New Shareholder" has the meaning given to it in Article 20.11;

"Offer" has the meaning given to it in Article 19.2;

"Offer Notice" has the meaning given to it in Article 19.3;

"Offer Period" has the meaning given to it in Article 16.6;

"Offer Price" has the meaning given to it in Article 19.2;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company;

"Original Shareholder" has the meaning given to it in Article 15.1;

"Permitted Transfer" means a transfer of Shares made in accordance with Article 15;

"Permitted Transferee" means.
(a) in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;

(b) in relation to a Shareholder which is a company, a Member of the Same Group as that company; and

(c) in relation to the Founder only, any existing Shareholder, Director or employee of the Company;

"Privileged Relation" means in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

"Pro Rata Entitlement" or "PRE" has the meaning given to it in Article 13.3;

"Proposed Purchaser" has the meaning given to it in Article 20.1;

"Proposed Sale Price" has the meaning given to it in Article 16.2.3;

"Proposed Transfer" has the meaning given to it in Article 19.1;

"Relevant Loss" has the meaning given to it in Article 24.4;

"Relevant Officer" has the meaning given to it in Article 24.4;

"Relevant Shares" means in relation to an Employee Shareholder means all Shares held by:

(a) the Employee Shareholder in question; and

(b) any Permitted Transferee of that Employee Shareholder,

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

"Remuneration Committee" means the remuneration committee of the Board appointed in accordance with Article 4.8;"

Restricted Shares" has the meaning given to it in Article 18.5;

"ROFR Offer Period" has the meaning given to it in Article 19.3;

"Sale" means a Share Sale or a Disposal;

"Sale Date" has the meaning given to it in Article 19.3;

"Sale Documentation" has the meaning given to it in Article 20.5;

"Sale Proceeds" has the meaning given to it in Article 12.1;

"Sale Shares" has the meaning given to it in Article 16.2.1;

"Seller" has the meaning given to it in Article 16.2;

"Selling Shareholders" has the meaning given to it in Article 20.1;

"Selling Shareholders' Shares" has the meaning given to it in Article 20.1;
"Shareholder" means a holder for the time being of Shares;

"Share Option Scheme" means any share option scheme of the Company;

"Shares" means the Ordinary Shares;

"Share Sale" means the merger of the Company with any other body corporate or the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

"subsidiary" in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

"Surplus Shares" has the meaning given to it in Article 16.7.3;

"Termination Date" means

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where a person dies, the date of his death;

(d) where the person concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or

(e) in any other case, the date on which the employment or holding of office is terminated,

"Transfer Notice" has the meaning given to it in Article 16.2; and

"Transfer Price" has the meaning given to it in Article 17.1.

1.2 A reference in these Articles to

1.2.1 an "Article" is a reference to the relevant numbered article of these Articles; and

1.2.2 a "model article" is a reference to the relevant article of the Model Articles,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings
in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with 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 any subordinate legislation.

2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39, 44(2) and 49 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

2.4 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".

2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under model article 28(2)," after the words "the transmitter's name".

2.6 For so long as the Founder or his Permitted Transferees is the holder of any Shares, the rights of the Founder under these Articles, including without limitation, those under Articles 3 and 4 may not be varied or abrogated without the prior written consent of the Founder.

2.7 For so long as the Keystone Investor or his Permitted Transferees is the holder of any Shares, the rights of the Keystone Investor under these Articles, including without limitation, those under Articles 4 and 8 may not be varied or abrogated without the prior written consent of the Keystone Investor.

3. DIRECTORS - GENERAL PROVISIONS

3.1 Unless otherwise determined by the Board (with the consent of the Founder), the number of Directors shall not exceed six.

3.2 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 3.1 of these Articles"
3.3 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 3.4 (subject to Articles 3.5 and 3.6). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

3.4 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

3.5 A decision taken in accordance with Article 3.4 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.

3.6 A decision may not be taken in accordance with Article 3.4 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 3.9.

3.7 The quorum for meetings of the Board shall be at least one Founder Director and one Investor Director in office for the time being (unless the Founder consents otherwise). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

3.8 Board meetings will be held on an as-needed basis but not less than 4 times in each calendar year. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice of each such meeting shall be given to each Director. With the prior consent of each serving Director, meetings of the Directors may take place less frequently or on shorter notice.

3.9 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6 to authorise a Conflict (as defined in Article 6.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

3.10 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:

3.10.1 appoint further Directors; or

3.10.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

3.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes. Each Investor Director shall have one vote. The Founder Directors appointed from time to time shall be entitled to exercise such number of votes as, in aggregate, equals the aggregate number of votes exercised by the Investor Directors. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have an additional casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).

3.12 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
3.13 The reasonable expenses of each Director shall be payable by the Company but no other fees shall be payable to any Director by the Company.

3.14 The Founder may be or may appoint any person as chairman of the Board ("Chairman"). If there is not 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 Founder 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

4. DIRECTORS - APPOINTMENTS AND REMOVALS

4.1 For so long as the Founder, or his Permitted Transferees, remains a Shareholder, the Founder shall have the right, exercisable in accordance with Article 4.2 below, to appoint and maintain in office up to three natural persons as directors of the Company (each such person being a "Founder Director") and to remove the Directors so appointed and upon their removal to appoint another director in their place.

4.2 Save in respect of the Directors in office as at the Adoption Date, an appointment or removal of a director under Article 4.1 shall be effective upon delivery to the Company's registered office of:

4.2.1 an appropriate notice naming the relevant person to be appointed as a director signed by the Founder; and

4.2.2 in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the person being appointed as a director.

4.3 A Founder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking

4.4 Subject to the Act and provided that the Founder continues to have the right to appoint a Founder Director in accordance with Article 4.1, on any resolution to remove a Founder Director, the Shares held by the Founder shall (if they would otherwise carry fewer votes) carry one vote in excess of 50% of all the other votes then exercisable, and if any such Founder Director is removed under section 168 of the Act or otherwise, the Founder may reappoint him or any other person as a Founder Director.

4.5 An Investor Majority shall from time to time have the right, subject to Article 4.6, to appoint, by notice in writing addressed to the Company, and to maintain in office, up to three persons as Directors (each an "Investor Director") and to remove any such Investor Director and to appoint a replacement.

4.6 For so long as the Keystone Investor is the holder of 10% or more of the Ordinary Shares in issue and outstanding from time to time, he shall have the right to be appointed as one of the Investor Directors and to be a member of any committee of the Board established from time to time, and on any resolution to remove the Keystone Investor as an Investor Director, the Shares held by the Keystone Investor shall (if they would otherwise carry fewer votes) carry one vote in excess of 50% of all the other votes then exercisable, and if the Keystone Investor is removed as an Investor Director under section 168 of the Act or otherwise, the Keystone Investor may be reappointed as an Investor Director.

4.7 Any appointment or removal of an Investor Director made in accordance with Article 4.5 shall take immediate effect upon receipt (or deemed receipt) by the Company of
such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

4.8

A remuneration committee as approved by an Investor Majority may be established by the Board from time to time on such terms of reference as set out in Article 4.9 or as may otherwise be approved by the Board and by an Investor Majority (the "Remuneration Committee") The chairman of the Remuneration Committee shall be an Investor Director and he shall have the casting vote.

4.9

The Remuneration Committee shall determine and agree the terms of appointment, service and remuneration of the Founder, the Chief Executive Officer and any member of the senior management team, being any person who as part of their duties shall report directly to the Founder or the Chief Executive Officer.

5.

DIRECTORS - TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

5.1.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

5.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

5.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6.

DIRECTORS' CONFLICTS

6.1 The Directors may, in accordance with the requirements set out in this Article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
6.2 Any authorisation under this Article 6 will be effective only if:

6.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):

6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

6.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,

6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

6.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

6.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

6.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares in his appointor(s) (or any Permitted Transferees of such appointor(s)) and no authorisation under Article 6.1 shall be necessary in respect of any such interest.

6.7 A Director is not required, by reason of being a Director (or because of the 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 in
accompany with these Articles or by the Company in general meeting (subject in each
case to any terms and conditions attaching to that authorisation) and no contract
shall be liable to be avoided on such grounds.

7. **SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such
term, at such remuneration and upon such conditions as they may think fit and from
time to time remove such person and, if the Directors so decide, appoint a
replacement, in each case by a decision of the Directors.

8. **MATTERS REQUIRING INVESTOR CONSENT**

8.1 Save with Investor Consent, the Company shall not effect any of the following
matters:

8.1.1 instruct or engage a financial adviser for a Sale or IPO or negotiate or
permit the disposal of shares in the Company amounting to a Sale or IPO;

8.1.2 permit or cause to be proposed any alteration to its share capital or the
rights attaching to its shares or waive any right to receive payment on any
of its shares issued partly paid;

8.1.3 incur indebtedness in the nature of borrowing in excess of 20% of the
aggregate amount subscribed by the Investor Shareholders from time to
time;

8.1.4 where the Founder is a party to or otherwise interested in the arrangement,
enter into any agreement between any of the directors or shareholders and/
or any person connected with any of them,

8.1.5 where the Founder is the Interested Director pursuant to Article 6,
authorise any matter or situation proposed which may give rise to a
Conflict.

9. **INFORMATION RIGHTS**

9.1 The Directors shall for each quarter prepare management accounts and shall deliver
them to the Shareholders within 60 days after the end of each quarter.

9.2 Such accounts as the Company are required to file with Companies House in respect
of each accounting period shall be completed and approved by the Board and
delivered to the Shareholders within 120 days after the end of the accounting period
to which such audited accounts relate.

10. **DIVIDENDS**

10.1 Save with Investor Consent, the Company shall not propose or pay any dividend or
propose or make any other distribution (as defined under section 1000 or section
1064 of the CTA 2010).

11. **RIGHTS ON A RETURN OF CAPITAL**

11.1 On or prior to the first anniversary of the Adoption Date, on a return of assets on
liquidation, capital reduction or otherwise (other than a conversion or purchase of
Shares), the assets of the Company remaining after the payment of its liabilities shall
be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

11.1.1 first, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the issue Price of that Ordinary Share, and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed amongst the Shareholders pro-rata to their respective entitlements under this Article 11.1.1; and

11.1.2 thereafter, in distributing the balance among the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held

11.2 Following the first anniversary of the Adoption date, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) among the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held.

12. EXIT PROVISIONS

12.1 The proceeds of a Share Sale occurring on or prior to the first anniversary of the Adoption Date shall be distributed amongst the Shareholders selling Shares in such Share Sale in the order of priority set out in Article 11.1 and the proceeds of a Share Sale occurring after the first anniversary of the Adoption Date shall be distributed amongst the Shareholders selling Shares in such Share Sale according to Article 11.2 The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("Sale Proceeds") is not distributed in such manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

12.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed amongst the Shareholders selling shares in a Share Sale in the order of priority set out in Article 10.1; and

12.1.2 each Shareholder shall take any action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed amongst the Shareholders selling shares in a Share Sale in the order of priority set out in Article 10.1.

12.2 On a Disposal, 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 10.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any action necessary (including, but without prejudice to the generality of this Article 12.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 10.1 applies).

13. ISSUE OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

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

13.2 Subject to Article 13.6, 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 each Shareholder on the same terms and at the same price as those New Securities are being or are proposed to be offered to other persons on a pari passu and pro rata basis according to the number of Shares held by such Shareholder (as nearly as may be without involving fractions).

13.3 Each offer pursuant to Article 13.2:

13.3.1 shall be in writing and shall give details of the number and subscription price of the New Securities;

13.3.2 shall remain open for acceptance by the relevant Shareholders a period of at least five (5) Business Days from the date of service of the offer;

13.3.3 shall be in respect of a maximum number of New Securities (in each case, such Shareholder's "Pro Rata Entitlement" or "PRE"), calculated as follows:

\[ \text{PRE} = A \times NS \]

where:

\( A \) = a fraction the numerator of which is the number of Shares held by the relevant Shareholder and the denominator of which is the total number of Shares in issue and outstanding for the time being; and

\( NS \) = the total number of New Securities proposed to be issued by the Company.

13.4 Any New Securities applied for by a Shareholder pursuant to Article 13.3.2 shall be allotted to such Shareholder in accordance with his application provided that no Shareholder shall be allotted any New Securities in excess of his Pro Rata Entitlement.

13.5 Subject to Articles 13.1 to 13.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may:

13.5.1 offer or allot;

13.5.2 grant rights to subscribe for or to convert any security into, and

13.5.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions provided that the allotment or grant to that person must be approved by the Board.

13.6 For the purposes of this Article 13, an issue of new "New Securities" shall not include.

13.6.1 the grant of any options to subscribe for Ordinary Shares under an Employee Share Option Plan provided such grant is approved by the Board and the issue of Ordinary Shares pursuant to the exercise of any option granted under the Employee Share Option Plans (provided the option was granted in accordance with the terms of such Employee Share Option Plans and these Articles) and provided always that the aggregate number of options granted under the Employee Share Option Plans would not result in the aggregate of:
13.6.1.1 the number of Ordinary Shares over which subsisting options (being, options which have not lapsed or been exercised) have been granted under the Employee Share Option Plans; and

13.6.1.2 the number of Ordinary Shares which have been issued on the exercise of options granted under the Employee Share Option Plans and which have not been transferred pursuant to leaver provisions in the Articles,
exceeding such number of Ordinary Shares as is equal to 10 per cent of issued Ordinary Shares from time to time (as enlarged by the exercise of options granted under the Employee Option Plans);

13.6.2 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any shareholders’ agreement relating to the Company to which the Company is a party;

13.6.3 any Shares or other securities issued by the Company in consideration of the 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,

13.6.4 any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board;

13.6.5 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; and

13.6.6 any Shares issued as a result of a bonus issue of shares which has been approved by the Board.

13.7 Save with the consent of the Board, no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 for the full disapplication of Chapter 2 of Part 7 of that Act.

14 TRANSFERS OF SHARES: GENERAL

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal 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 shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 14.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they have reasonable grounds to suspect that the proposed transfer may be fraudulent or to a person of bankrupt or of unsound mind.

14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall if requested by the Directors 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 within 15 Business Days of receipt of such written notice, he shall be deemed to have immediately 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 18, 19 or 20 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

14.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement relating to the Company to which the Company is a party, in such 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). If any condition is imposed in accordance with this Article 14.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

14.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require.

14.6.1 any holder (or the legal representatives of a deceased holder); or

14.6.2 any person named as a transferee in a transfer lodged for registration; or

14.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.7 If any such information or evidence referred to in Article 14.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 5 Business Days of receipt of such written notice, then the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

14.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

14.8.1 it does not contain a Minimum Transfer Condition; and

14.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

14.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 19.3) or a Drag Along Notice (as defined in Article 20.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

15. PERMITTED TRANSFERS OF SHARES

15.1 A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee.

16
15.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

15.2.1 the Original Shareholder;
15.2.2 any Privileged Relation(s) of the Original Shareholder;
15.2.3 subject to Article 15.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
15.2.4 subject to Article 15.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

15.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Board, acting reasonably, is satisfied:

15.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
15.3.2 with the identity of the proposed trustee(s);
15.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
15.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

15.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

15.4.1 the Original Shareholder; or
15.4.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 15.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.4.

15.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmissees of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

15.5.1 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
15.5.2 give a Transfer Notice to the Company in accordance with Article 16,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.5. This Article 15.5 shall not apply to a transmittlee of a Permitted Transferee if that transmittlee is also a Permitted
Transferee of the Original Shareholder, to the extent that such transmitee is legally or beneficially entitled to those Shares.

16. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

16.1 Except where the provisions of Articles 15, 19 or 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 16.

16.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying:

16.2.1 subject to Article 14.8.1, the number of Shares he wishes to transfer ("Sale Shares");

16.2.2 the name of the proposed transferee, if any;

16.2.3 subject to Article 18.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "Proposed Sale Price"); and

16.2.4 subject to Article 14.8.2, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition").

16.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Board.

16.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent and attorney 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 (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

16.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 16.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 16 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6 The Directors shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (both dates inclusive) (the "ROFR Offer Period") for the maximum number of Sale Shares they wish to buy.

16.7 If:

16.7.1 at the end of the ROFR Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller) Fractional entitlements shall be rounded down to the nearest whole number (save
where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

16.7.2 not all Sale Shares are allocated following allocations in accordance with Article 16.7.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 16.7.1. The procedure set out in this Article 16.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

16.7.3 at the end of the ROFR Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Offer Shareholders in accordance with their applications. The balance (the "Surplus Shares") (which term shall include any Sale Shares which remain unallocated following the application of Article 16.7.2) shall be dealt with in accordance with Article 16.12.

16.8 Where the Transfer Notice contains a Minimum Transfer Condition:

16.8.1 any allocation made under Article 16.7.2 or 16.7.3 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

16.8.2 if the total number of Sale Shares applied for under Article 16.6 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

16.9 Where either

16.9.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

16.9.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 16.7, give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

16.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

16.11 If the Seller fails to comply with Article 16.10.

16.11.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

16.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
16.11.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

16.11.3 (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

16.12 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 his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

16.12 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 16.8.2 then, subject to Article 16.13, the Seller may, at any time during the 40 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 16.12 shall continue to be subject to any Minimum Transfer Condition.

16.13 The Seller's right to transfer Shares under Article 16.12 does not apply if the Directors reasonably consider that:

16.13.1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

16.13.2 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

16.13.3 the Seller has failed or refused to promptly provide information reasonably requested from him and available to him to enable the Directors to form the opinion referred to in Article 16.13.2.

17. VALUATION

17.1 The "Transfer Price" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) set out in the Transfer Notice as being the Proposed Sale Price or if no Proposed Sale Price is stated (or in the case of a Deemed Transfer Notice) as agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

17.2 The "Fair Value" shall be the price per Sale Share determined by the Independent Expert using commonly accepted and used valuation conventions and techniques applicable to the relevant industry sector and adopting the following bases and assumptions.

17.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
17.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

17.2.3 that the Sale Shares are capable of being transferred without restriction,

17.2.4 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

17.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

17.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit

17.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

17.5 The relevant parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

17.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

17.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. As soon as reasonably practicable upon receipt, the Company shall deliver a copy of the certificate to the Seller.

17.8 The cost of obtaining the Independent Expert's certificate shall be borne by the Seller.

18. COMPULSORY TRANSFERS

18.1 If:

18.1.1 a Shareholder (who is not the Founder) who is an individual becomes bankrupt; or

18.1.2 a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)

or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it immediately prior to such bankruptcy or appointment.

18.2 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 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 (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted
to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.

18.3 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 5 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

18.4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:

18.4.1 a Bad Leaver, be the lower of: (A) the aggregate Issue Price of such Sale Shares or, (B) the aggregate fair value of such Sale Shares as determined by the Board in its absolute discretion; and

18.4.2 a Good Leaver, be the higher of: (A) the aggregate Issue Price of such Sale Shares or, (B) the aggregate fair value of such Sale Shares as determined by the Board in its absolute discretion.

18.5 Forthwith upon a Transfer Notice being deemed to be properly served under this Article 18 the Relevant Shares or the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights.

18.5.1 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;

18.5.2 to receive dividends or other distributions otherwise attaching to those Shares;

18.5.3 to participate in any future issue of Shares.

18.6 The Directors may reinstate the rights referred to in Article 18.5 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to the Transfer Notice referred to in Article 18.5.

19. MANDATORY OFFER ON CHANGE OF CONTROL

19.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 15 or Article 18, but after the operation of the pre-emption procedure set out in Article 16), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 19 shall apply.

19.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "Offer") to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Ordinary Share (the "Offer Price") which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with
the Proposed Transfer or any transaction in the 12 calendar months preceding the
date of completion of the Proposed Transfer.

19.3 The Offer shall be made by notice in writing (an "Offer Notice") addressed to each
Shareholder on the date of the Offer at least 10 Business Days (the "Offer Period")
before the date fixed for completion of the Proposed Transfer (the "Sale Date"). The
Offer Notice shall specify:

19.3.1 the identity of the Buyer (and any person(s) acting in concert with the
Buyer);

19.3.2 the Offer Price and any other terms and conditions of the Offer;

19.3.3 the Sale Date; and

19.3.4 the number of Ordinary Shares which would be held by the Buyer (and
persons acting in concert with the Buyer) on completion of the Proposed
Transfer.

19.4 The completion of the Proposed Transfer shall be conditional in all respects on:

19.4.1 the making of an Offer in accordance with this Article 19; and

19.4.2 the completion of the transfer of any Ordinary Shares by any Shareholder
(each an "Accepting Shareholder") who accepts the Offer within the
Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in
breach of this Article 19.

19.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders
pursuant to an Offer made under this Article 19 shall not be, subject to the pre-
emption provisions of Article 16.

20. DRAG ALONG

20.1 If:

20.1.1 the Founder; and

20.1.2 the holders of not less than 50% of the Ordinary Shares in issue and
outstanding from time to time,

(together, the "Selling Shareholders") resolve to transfer all of their Shares and
interests therein (the "Selling Shareholders’ Shares") to a proposed purchaser
(the "Proposed Purchaser") or enter into any other transaction having materially
similar effect (an "Exit Transaction"), the Selling Shareholders shall have the
option (the "Drag Along Option") to require all the other holders of Shares (the
"Called Shareholders") to sell and transfer all their Shares and interests therein
(including any Shares that will be allocated or issued for options which will vest
before or which may be exercised in connection with the relevant Exit Transaction in
respect of which the consideration per share which a Called Shareholder will receive
pursuant to Article 20.4 exceeds the exercise price (an "In the Money Option") or
enter into such other form of Exit Transaction in accordance with the provisions of
this Article.

20.2 The Selling Shareholders may exercise the Drag Along Option at any time by giving a
written notice to that effect to the Company which, if it is satisfied that such notice
conforms with Articles 20.1 (as the case may be), shall then serve written notice to the
same effect (a "Drag Along Notice") on the Called Shareholders prior to the transfer of the Selling Shareholders' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares and interests therein (including any Shares that will be allocated or issued for In the Money Options which will vest before or be exercised in connection with the relevant sale or Exit Transaction) (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 20) and the proposed date of transfer.

20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholders' Shares by the Selling Shareholders to the Proposed Purchaser within sixty Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices (including with respect to the same transaction referred to in a previous Drag Along Notice) following the lapse of any particular Drag Along Notice.

20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Selling Shareholders' Shares and (assuming that they are then in issue) any Shares yet to be issued which will be subject to a Drag Along Notice to be served in accordance with Article 20.2 in accordance with the provisions of Article 10.1. The Company shall be entitled to deduct and pay over to any taxation or governmental authority, or withhold, from any amount due to any Called Shareholder any amounts it reasonably believes it is required to deduct or withhold by law, regulation or under these Articles and/or seek an indemnity, as a condition of releasing any amount due to such Called Shareholder, against the liability of not so doing.

20.5 Subject to the provisions of Article 20.4, in the event that a Drag Along Notice requires a Called Shareholder to agree to any terms except those specifically provided for in this Article, the Called Shareholder shall be obliged 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, together with any documents specifically required of the Founder or employees (the "Sale Documentation") provided that:

20.5.1 in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required in accordance with Articles 20.5.2, 20.5.3, 20.8 and 20.10) be required to sell its Shares for a lower price per Share than such price as would be calculated in accordance with Article 20.4;

20.5.2 to the extent reasonably required by the Board such Called Shareholder shall give reasonable warranties and indemnities (if applicable) regarding title, authority and capacity 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 the provisions of the Sale Documentation, including the warranties and indemnities given pursuant to this Article 20.5.2 and Article 20.5.3, shall not, in the aggregate, exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with this Article 20);

20.5.3 to the extent reasonably required by the Board in addition to the warranties and indemnities called for pursuant to Article 20.5.2, such Called Shareholder shall (subject to such Called Shareholders having a right to disclose against such warranties in the ordinary course) give such additional warranties and indemnities as may be reasonably required 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 20% of the consideration for which such Called Shareholder’s Called Shares are to be transferred (as calculated in accordance with this Article) and, save in respect of fraud on the part of the Called Shareholder, in no event shall the liability of the Called Shareholder in respect of any breach of the provisions of the Sale Documentation, including all of the warranties and indemnities given pursuant to this Article 20.5.3 and Article 20.5.2, in the aggregate, exceed the consideration for which such Called Shareholder’s Called Shares are to be transferred (as calculated in accordance with this Article 20); and

20.5.4 unless a Called Shareholder shall expressly consent in writing otherwise, any liability of such Called Shareholder under Articles 20.5.2 and 20.5.3 shall be several and not joint.

20.6 If any of the obligations which may be placed upon Called Shareholders pursuant to Article 20.5 are found to be void or unenforceable but would be valid and enforceable if some of the obligations imposed thereunder were amended or deleted, each of the Shareholders hereby agrees that such obligations shall apply with such modification as may be necessary to make it valid.

20.7 A Shareholder who is not an Employee of any Group Company at the time of the service of the Drag Along Notice shall not under any circumstances be required to give any warranties or indemnities in connection with an Exit Transaction, save for reasonable warranties regarding title, authority and capacity in relation to such Shareholder and its Shares only.

20.8 Within twenty (20) Business Days of the Company serving a Drag Along Notice on the Called Shareholders, each Called Shareholder shall deliver duly executed Sale Documentation and stock transfer forms for such Called Shareholder’s 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. Each of the Called Shareholders who has so complied shall become entitled to the amounts they are due pursuant to Article 20.4 (subject, with respect to each Called Shareholder giving warranties and indemnities, to the payment into an escrow account holding by way of deferred compensation up to 20% of the consideration otherwise payable to such Called Shareholder for such Called Shareholder’s Shares (as a fund against which warranty or indemnity claims may be made during the period such warranties and indemnities survive) if required by the Proposed Purchaser) The Company’s receipt of the aggregate purchase price shall be a good discharge to the Purchaser with respect to each Share purchased. The Company shall hold the amounts due to the relevant Called Shareholders pursuant to Article 20.4 in trust for each Called Shareholder without any obligation to pay interest until such Called Shareholder complies with the provisions of this Article 20, at which time any amounts remaining (less any Deductions and/or any amounts subject to escrow pursuant to this Article 20.8) shall be distributed as deferred compensation to the relevant Called Shareholders pro-rata to their respective numbers of Shares sold in the transaction.

20.9 To the extent that the Proposed Purchaser has not, on the expiration of the twenty (20) Business Day period referred to in Article 20.8, put the Company in funds to pay the price due pursuant to Article 20.8, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares, provided that a new Drag Along Notice may be issued in accordance with the foregoing provisions.
20.10 If a Called Shareholder fails to comply with the requirements of this Article 20 (including duly executing Sale Documentation and stock transfers, and delivering relative share certificates or a suitable indemnity in lieu thereof) then upon the expiration of the twenty (20) Business Day period referred to in Article 20.8, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to sell and transfer such Called Shareholder’s Shares and the Board may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Called Shareholder the necessary documents including the Sale Documentation, stock transfer form and any indemnity in lieu of share certificates. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The monies received in respect of such Called Shareholder shall be held on trust for such shareholder and upon such compliance in full by the Called Shareholder (including re-execution or ratification of all such documents and deeds as the Board may in its discretion require) he shall be entitled to the amount due to him under Article 20.4.

20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or pursuant to the conversion, exercise or exchange of any security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the original Drag Along Notice and such New Shareholder shall be bound to sell and transfer all Shares so acquired in accordance with this Article 20.

20.12 A transfer of Selling Shareholders’ Shares by Selling Shareholders and any transfer of Called Shares to a Proposed Purchaser (or as the Proposed Purchaser may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served (or deemed served) shall not be subject to the pre-emption provisions of Article 16.

20.13 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service (or deemed service) of a Drag Along Notice shall automatically be revoked by the service (or deemed service) of a Drag Along Notice.

21. GENERAL MEETINGS

21.1 No business other than, subject to Article 21.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

22. VOTING

22.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

22.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
22.4 Model article 45(1) shall be amended by.

22.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

22.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

23. NOTICES

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 23, no account shall be taken of any part of a day that is not a working day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. INDEMNITY AND INSURANCE

24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

24.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise
disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

24.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

24.2 This Article 24 does not authorise any indemnity to the extent it would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

24.4 In this Article 24:

24.4.1 "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

24.4.2 "Relevant Officer" means any director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.