

**WRITTEN RESOLUTION OF SHAREHOLDERS**

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**UNDO LIMITED**

(a company registered in England no. 5494036)

THURSDAY



A07 07/01/2016 #475  
COMPANIES HOUSE

25 03. 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution below numbered 1 is hereby passed as an ordinary resolution and the resolutions numbered 2 and 3 below are hereby each passed as special resolutions (together "the Resolutions")

**ORDINARY RESOLUTION**

- 1 **THAT** the directors of the Company be authorised pursuant to Section 549 of the Companies Act 2006 to exercise all the powers of the Company to allot up to 772,792 Ordinary Shares of one tenth of one penny each in the Company

**SPECIAL RESOLUTION**

2. **THAT** the provisions of Article 4 of the Articles of Association of the Company ("the Articles") shall not apply and any rights of pre-emption whether conferred upon the shareholders under the above mentioned clause of the Articles or otherwise shall not apply and shall be waived in respect of the allotment of the shares pursuant to the authority granted in Resolution 1 above.

**SPECIAL RESOLUTION**

3. That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company
4. **IN ADDITION**, for the purposes of clause 5.1 of the Shareholders Agreement dated June, 2014 ("Agreement"), we the undersigned (being the Investor Director Majority (as defined in the Agreement)), hereby irrevocably and unconditionally

consent to (i) the adoption of the New Articles; (ii) the issue of up to 772,792 Ordinary Shares and (iii) without prejudice the foregoing specific consents, any and all other matters necessary or (in the opinion of the directors of the Company, acting reasonably) desirable in connection with the matters contemplated above.

We, the undersigned, being persons entitled to vote on the Resolutions on the circulation date set out below, hereby irrevocably agree to the Resolutions

**SIGNED by**  
**GREG LAW**

.....

**SIGNED by**  
**JULIAN SMITH**

.....

**SIGNED by**  
**RICHARD PARKINS**

.....

**SIGNED by**  
**DANIEL TRIFANOV**

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**SIGNED by**  
**GRAY GIRLING**

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**SIGNED by**  
**ROBERT SWANN**

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**SIGNED by**  
**RICHARD SWANN**

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**SIGNED by**  
**MANDY SWANN**

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written Resolution

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Written Resolution

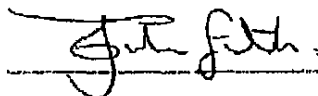
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*Robert Swann*  
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*M Swann*  
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Written Resolution

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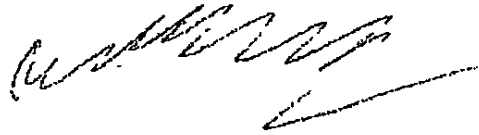
**SIGNED by**  
**ROBERT SWANN**

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**SIGNED by**  
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written Resolution

**SIGNED by**  
**ROBERT BRADY**



**SIGNED by**  
**PETER HARVERSON**

**SIGNED for and on behalf of**  
**DENTONS SIPP re CHRIS POULTON**

**SIGNED**  
**For and on behalf of**

**Authorised Signatory**  
**ROCKSPRING NOMINEES**  
**LIMITED**

**SIGNED by**  
**JACK LANG**

**SIGNED by**  
**TOM MCGUIRE**

**SIGNED by**  
**KEN ROBERTS**

**SIGNED by**  
**GAVIN STARK**

**SIGNED by**  
**NICK BALON**

written Resolution



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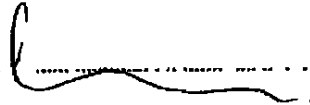
APPROVED BY THE BOARD OF DIRECTORS OF ROCKSPRING NOMINEES LIMITED

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**PETER HARVERSON**

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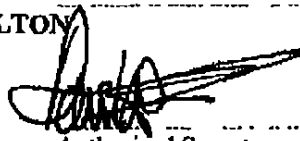


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**SIGNED by**  
**NICK BALON**

Written Resolution

Your Ref:  
Our Ref:  
Email:

# Taylor Vinters\*

**SIGNED by**  
**ROBERT BRADY**

.....  
Date:

Tel:

Fax:

**SIGNED by**  
**PETER HARVERSON**

**SIGNED for and on behalf of**  
**DENTONS SIPT re CHRIS POULTON**

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For and on behalf of

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written Resolution

www.taylorvinters.com

www.taylorvintersasia.com

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Singapore 049311  
Tel: +65 (0) 20 352 8888

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Singapore 049311  
Tel: +65 (0) 20 352 8888

\* Martin Place  
Milton Road  
Cambridge  
CB4 0DP  
Tel: +44 (0) 1223 423444  
DX: 724580 Cambridge 12

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**SIGNED by**  
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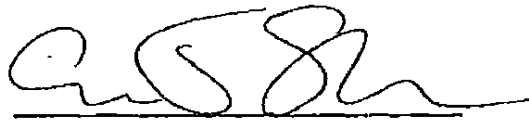


**SIGNED by**  
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**SIGNED by**  
**NICK BALON**

*written Resolution*

**SIGNED by**  
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**SIGNED by**  
**NICK BALON**

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**SIGNED by**  
**WILLIAM DATSUR**

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**SIGNED by**  
**PETER COWLEY**

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**SIGNED**  
**For and on behalf of**  
**MARSHALL OF CAMBRIDGE**  
**(HOLDINGS) LIMITED**

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**SIGNED for and on behalf of**  
**WREN CAPITAL**  
**NOMINEES LIMITED**

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**SIGNED by**  
**PAUL TAYLOR**

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**SIGNED for and on behalf of**  
**METAPLANET HOLDINGS OU**

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written Resolution

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**SIGNED by**  
**NICK BALON**  
**NICHOLAS**

.....  
*Nick Balon*  
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NSR.

written Resolution



SIGNED by

WILLIAM ~~DEATHER~~  
Instur




SIGNED by

PETER COWLEY

SIGNED

For and on behalf of  
MARSHALL OF CAMBRIDGE  
(HOLDINGS) LIMITED

  
Wren Capital  
Nominees Limited

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SIGNED by

PAUL TAYLOR

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METAPLANET HOLDINGS OU

SIGNED for and on behalf of  
UNIVERSAL DIGITAL  
HOLDINGS (PTC) LIMITED  
As trustee for THE SILICON  
TECHNOLOGIES VENTURE  
CAPITAL TRUST

Dated

March, 2015

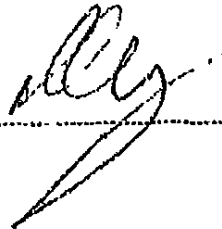
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As trustee for **THE SILICON**  
**TECHNOLOGIES VENTURE**  
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.....


Dated                      March, 2015

SIGNED by  
WILLIAM DATSUR

SIGNED by  
PETER COWLEY

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For and on behalf of  
MARSHALL OF CAMBRIDGE  
(HOLDINGS) LIMITED

SIGNED for and on behalf of  
WREN CAPITAL  
NOMINEES LIMITED

  
RAJAT MALHOTRA, DIRECTOR

SIGNED by  
PAUL TAYLOR

SIGNED for and on behalf of  
METAPLANET HOLDINGS OU

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As trustee for THE SILICON  
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Dated                      March, 2015

SIGNED for and on behalf of \_\_\_\_\_  
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SIGNED by \_\_\_\_\_  
PAUL TAYLOR



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CAPITAL TRUST

Dated March, 2015

#### WRITTEN RESOLUTION OF SHAREHOLDERS

Circulation Date: 4<sup>th</sup> March, 2015

Written Resolution

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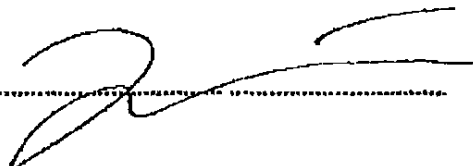
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**TECHNOLOGIES VENTURE**  
**CAPITAL TRUST**

.....

Dated 25 March, 2015

written Resolution

## WRITTEN RESOLUTION OF SHAREHOLDERS

Circulation Date: 4<sup>th</sup> March, 2015

Please read the notes below before signifying your agreement to the Resolutions

- 1 If you agree to the Resolutions, please indicate your agreement by signing this document where indicated above and returning it to the Company by hand or by e-mail to [tom.anghileri@taylorvinters.com](mailto:tom.anghileri@taylorvinters.com) or post to c/o Tom Anghileri, Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge CB4 0DP.
2. 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.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, by 28 days from the circulation date above, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



COMPANIES HOUSE

The Companies Act 1985

Private Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

of

**UNDO LIMITED**

Company No 05494036

Adopted by Special Resolution passed  
on **25** March, 2015

**1 Interpretation**

1 1 In these Articles if not inconsistent with the subject or context the following words and expressions shall have the following meanings

1 1 1 "**the Act**" means the Companies Act 2006 as amended or re-enacted from time to time

1 1 2 "**Asset Sale**" means the sale by the Company of all or a substantial part of the business, assets or undertaking of the Company,

1 1 3 "**Bad Leaver**" means the Founder ceasing to be an Employee at any time by reason of

1 1 3 1 terminating his employment or services without cause or in circumstances in which he would not be a Good Leaver

1 1 3 2 the Company terminating his contract of employment or contract for services in circumstances of gross misconduct

- 1 1 4        **"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
- 1 1 5        **"CIC"** means Cambridge Innovation Capital (Jersey) Limited (company number 112629) whose registered office is at 19-21 Broad Street, St Helier, Jersey JE1 3PB and its Permitted Transferees
- 1 1 6        **"CIC Director"** means a director of the Company nominated by CIC under article 8 4,
- 1 1 7        **"Date of Adoption"** means the 24th January 2012
- 1 1 8        **"Director(s)"** means a director or directors of the Company from time to time
- 1 1 9        **"Effective Termination Date"** means the date on which the Founder's employment or consultancy or directorship terminates whichever is the latest
- 1 1 10       **"Employee"** means an individual who is employed by the Company or a Director or a consultant to the Company
- 1 1 11       **"Exit Event"** means either an Asset Sale or a Sale or a Listing
- 1 1 12       **"Family Member"** means the wife or husband (or widow or widower or common law partner), mother or father, children and grandchildren (including step and adopted children and grandchildren), brother or sister of a member of the Company
- 1 1 13       **"Family Trust"** means in relation to a member of the Company, a trust which only benefits that member or any of his Family Members
- 1 1 14       **"Founder Shares"** means all Shares in the Company held by the relevant Founder as at the Date of Adoption but does not include Shares purchased at full market value by such Founder as part of any external investment round
- 1 1 15       **"Founder Director"** means a director of the Company nominated by the Founders under articles 8 2



- 1 1 16      **“the Founders”** means Greg Law and Julian Smith
- 1 1 17      **“Fund Manager”** means a person whose principal business is to make, manage or advise upon investments in securities,
- 1 1 18      **“Good Leaver”** means a Founder who ceases to be an Employee at any time by reason of
- 1 1 18 1      death
- 1 1 18 2      permanent or long term incapacity by reason of ill health of the Founder or a close Family Member
- 1 1 18 3      redundancy
- 1 1 18 4      dismissal by the Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no appeal to be wrongful or constructive
- 1 1 18 5      termination by the Company where there are insufficient funds to pay his salary
- 1 1 18 6      termination by the Founder of his contract of employment or of services with the approval of the Board, including an Investor Director Majority
- 1 1 18 7      any other reason with the approval of the Board, including an Investor Director Majority
- 1 1 19      **“Investor Director”** means the director of the Company nominated by the Investors under article 8 3
- 1 1 20      **“Investor Director Majority”** means a simple majority of the directors nominated by the Investors, CIC and Rockspring under articles 8 3, 8 4 and 8 5
- 1 1 21      **“Investors”** means those persons who subscribe for shares on or after 1 January 2012 (other than CIC for so long as it owns at least 4 0% of the Shares of the Company and other than Rockspring for so long as it owns at least 10% of the Shares of the Company) save that a person

who also held shares before 1 January 2012 shall be an investor only in respect of shares subscribed for after that date

1122 **"Listing"** means the closing of a public offering by the Company of all or part of the Company's share capital whereby Shares are admitted to trading on the Official List of the United Kingdom Listing Authority, the Alternative Investment Market of the London Stock Exchange plc, the New York Stock Exchange, NASDAQ, or a listing or quotation on a recognised investment exchange (as such expression is defined in Section 285 of the Financial Services and Markets Act 2000) or trading association in compliance with applicable laws and regulations,

1123 **"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),

(b) any Investment Fund managed by that Fund Manager,

(c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager, or

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

1124 **"Option Schemes"** means the Share option scheme or schemes for the benefit of the Employees, officer or consultants of the Company

over up to 15% of the issued Share capital from time to time and approved by the Board with Investor Director Majority consent

1 1 25     **"Ordinary Shares"** means Ordinary Shares of £0.001 each

1 1 26     **"Rockspring"** means Rockspring Nominees Limited (company number 5900754) whose registered office is at c/o Business Consultancy Services, Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE together with Metaplanet Holdings OU and Peter Michael,

1 1 27     **"Rockspring Director"** means a director of the Company nominated by Rockspring under article 8.5

1 1 28     **"Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the issued Ordinary Shares to a single purchaser in one or several transactions (or to one or more connected purchasers as part of a single transaction) which will result in the purchaser(s) of such Ordinary Shares (or grantee of such rights) acquiring not less than 70 per cent of the voting rights of all of the issued Ordinary Shares,

1 1 29     **"Shareholder"** means a member who holds Shares in the company

1 1 30     **"Shares"** means Ordinary Shares

1 1 31     **"Table A"** means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 and the Companies (Tables A to F) (Amendment) Regulations 2007

## 2       **Table A**

2.1       The Regulations contained in Table A shall apply to the Company except as excluded or varied here. The Regulations of Table A numbered 3, 24, 40, 50, 53, 59, 64, 73, 74, 75, 89, 90 and 94 shall not apply to the Company

## 3       **Share capital**

3 1 Subject to the remaining provisions of this article 3, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

3 1 1 offer, allot or grant rights to subscribe for, or

3 1 2 convert securities into, or

3 1 3 otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (1) this authority shall be limited to the number of Shares approved by resolution of the shareholders from time to time,
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,

3 2 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired), In accordance with section 567(1) of the Act, sections 561 and 562 (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

3 3 All unissued Ordinary Shares, other than those to be issued under the Option Schemes, shall first be offered for subscription by the existing Shareholders pro rata to the number of Ordinary Shares then held by them respectively Such offer shall be made by written notice specifying the number of Ordinary Shares offered, the price per share and specifying a period (not being less than 15 Business Days) after which the offer, if not accepted, will lapse When accepting, existing Shareholders will be asked to specify how many Ordinary Shares (if any) over and above their pro rata entitlement they wish to subscribe for in the event that some existing Shareholders do not take up their pro rata entitlement

3 4 In the event that unissued Ordinary Shares are offered for subscription by the existing Shareholders pro rata to the number of Ordinary Shares then held by them

respectively and any shareholders do not take up their pro rata entitlement, then such Ordinary Shares not taken up may be offered to shareholders who have agreed to subscribe for all the Ordinary Shares offered to them. The excess Ordinary Shares will be offered to those existing shareholders who have taken up their initial entitlement and will be offered to the respective existing shareholders in proportion to their existing holdings as at the date of the initial offer. If there still remain any excess Ordinary Shares then the process will be repeated until either (i) all Ordinary Shares have been taken up by existing Shareholders or (ii) all existing shareholders' requests for excess Ordinary Shares made under Article 3.3 have been met. If any Ordinary Shares comprised in such further offer are not taken up by existing Shareholders then the further offer shall be withdrawn in respect of those Ordinary Shares not taken up. Those Ordinary Shares not taken up may be offered by the Company to third party(s) at the discretion of the Board provided always that they may not be offered at any lesser price or on more favourable terms than were offered to existing Shareholders.

- 3.5 Any Ordinary Shares offered under this Article 3 to CIC may be accepted in full or part only by a Member of the same Fund Group (but so that the words "but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business" in paragraph (a) of the definition thereof shall be excluded for these purposes) as CIC in accordance with the terms of this Article 3.
- 3.6 Subject to Articles 3.2 to 3.5 and to the provisions of section 551 of the Act, any new Ordinary Shares 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.
- 3.7 Subject to the provisions of the Act the Company may -
- 3.7.1 issue Shares which can be redeemed,
  - 3.7.2 purchase its own Shares (including any redeemable Shares),
  - 3.7.3 purchase any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares to the extent permitted by Part 17 of the Act.

3 8 The following words shall be added in the sixth line of Regulation 6 after "shall be sealed with the seal" - " or shall be signed by two Directors or one Director and the Company Secretary"

3 9 No Shares shall be allotted to any Employee, Director, prospective Employee or director unless such person has entered into a joint section 431 ITEPA election with the Company

#### 4 **Rights Attaching to Shares**

4 1 On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order and priority

4 1 1 first, in paying to the holders of Ordinary Shares the paid up amount on each Ordinary Share held,

4 1 2 next, in paying to the holders of Ordinary Shares any dividend declared but not paid with respect to the Ordinary Shares,

4 1 3 the balance (if any) shall be distributed amongst the holders of all Ordinary Shares pro rata according to the number of the Shares held by them respectively, and

4 1 4 if the surplus assets are insufficient to pay all these amounts in Article 4 1 1 in full they shall be distributed amongst the Ordinary Shareholders pro rata according to the paid up amount on each Ordinary Shares held by them,

4 2 As soon as practicable after completion of an Asset Sale, all of the Shareholders shall procure the Company is wound up and shall take all such steps as are required to wind up the Company and return the capital and assets to the Shareholders in accordance with this Article 4

4 3 In the event of a Sale of the Company, the proceeds of such Sale (whether such proceeds are cash or in non-cash assets) shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 4 except that in respect of Ordinary Shares issued on the exercise of share options under the Option Pool, they will not be entitled to any sums under Article 4 1 1

#### 5 **Permitted Transfers**

5 1 Subject to Articles 5 2 to 5 4 inclusive, any member may at any time transfer Shares held by him to -

5 1 1 a Family Member of his, or

5 1 2 trustees to be held under a Family Trust in relation to that individual,

5 1 3 in relation to a Shareholder which is an Investment Fund, to any Member of the same Fund Group

5 1 4 In relation to CIC

5 1 4 1 to any Member of the same Group,

5 1 4 2 to any Member of the sane Fund Group,

5 1 4 3 To any Financial Institution or Institutional Investor which has invested in CIC

5 1 4 4 Or to any nominee of CIC

5 2 Subject to Article 5 3, no Shares shall be transferred under Article 5 1 by an individual who previously acquired those Shares by way of transfer under Article 5 1 save to another individual who is a Family Member of the original holder of such Shares or to trustees to be held under a Family Trust in relation to the original holder of such Shares or to a further Member of the same Fund Group

5 3 Where Shares are held by trustees under a Family Trust -

5 3 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust,

5 3 2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under Article 5 1 if he had remained the holder of them, and

5 3 3 if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Articles 5 3 1 or 5 3 2), the trustees shall be deemed to have given a Transfer Notice in respect of all the Shares then held by those trustees pursuant to Article 6 2

5 4 If any person has acquired Shares as a Family Member of a holder by way of one or more transfers permitted under this Article 5 and that person ceases to be a Family Member of that holder then that person shall forthwith transfer all the Shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, shall be deemed to have given a Transfer Notice in respect of all the Shares then held by that person pursuant to Article 6 2

5 5 Notwithstanding the other provisions of these Articles, any Ordinary Shares may at any time be transferred without restriction as to price or otherwise and without any requirement to offer such Ordinary Shares pursuant to the provisions of Article 6 with the unanimous consent of the Directors

## **6 Pre-emption rights**

6 1 Except as set out in Article 5, the right to transfer shares in the company shall be subject to the following restrictions -

6 2 Before requiring the Company to register a transfer of any shares, a Shareholder proposing to transfer them ("the proposing transferor") shall give notice in writing ("a Transfer Notice") to the other eligible Shareholders that he desires to transfer such shares and shall immediately deliver to the Company and to the eligible Shareholders (other than any Shareholders that are proposing transfers) a copy of the agreement of purchase and sale with the proposed purchaser ("Offeror"), and shall offer in writing to sell the Shares covered by such agreement (the "Notice of Offer") first to the eligible Shareholders, at the price and on the other terms and conditions set forth in such agreement

6 3 Each eligible Shareholder (other than the proposing transferor), shall have the right to purchase that portion of the offered shares that bears the same ratio as that Shareholders existing shareholding bears to the total number of remaining Shares then held by all eligible Shareholders (excluding the proposing transferor), unless such eligible Shareholders unanimously agree upon a different proportion, or unless one or more of such eligible Shareholders decline to purchase, in which case the declining members portion of the offered Shares shall be apportioned pro rata according to the accepting Shareholders respective holdings of Shares or on such other basis as is agreed upon among the other accepting Shareholders



- 6 4 Any Ordinary Shares offered under this Article 6 to CIC may be accepted in full or part only by a Member of the same Fund Group (but so that the words "but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business" in paragraph (a) of the definition thereof shall be excluded for these purposes) as CIC in accordance with the terms of this Article 6
- 6 5 If the eligible Shareholders do not elect, in the aggregate, to purchase all of the offered Shares in the manner provided for above within 30 days after the date of the Transfer Notice, then the proposing transferor may sell all but not less than all, of the offered Shares to the Offerer in strict compliance with the terms of the purchase agreement submitted to the Company and Shareholders with the notice of offer
- 6 6 If the sale of the offered Shares to the Offeror is not consummated within ninety (90) days after the date of the Notice of Offer, then the provisions of this article shall again become applicable to the Shares of the proposing transferor, and such Shareholders must again comply with all of the terms and conditions of Articles 6 2 to 6 5 with respect to any proposed transfer of their respective Shares
- 6 7 If the eligible Shareholders (other than the proposing transferor) or the Company elect, in their aggregate to purchase the offered shares pursuant to the provisions of this article, the proposing transferor shall deliver at the closing, documents effecting the transfer of such Shares, in form and substance acceptable to the Company and any purchasing Shareholders. The purchasing Shareholders and the Company shall pay the respective proportions of the purchase price to the proposing transferor. If any proposing transferor fails to deliver such transfer documents in accordance with the terms of this section, the Company or the purchasing Shareholders may, in addition to all other remedies they may have, hereunder or otherwise tender to such proposing transferor, the purchase price for the Shares to be transferred, and
- 6 7 1 in the case of Shares to be sold to the Company, cancel such Shares on the books and records of the Company, whereupon all such proposing transferors right, title and interest in and to such Shares shall terminate, and
- 6 7 2 in the case of Shares to be sold to one or more purchasing Shareholders, the Company shall issue certificates representing such

Shares to the purchasing Shareholders and register the purchasing Shareholders on the Company's books and records as the record owners of the Shares, whereupon all of such proposing transferors right, title and interest into such Shares shall terminate

#### **Tag Along Rights**

- 6 8 If any proposing transferor(s) desire to sell transfer or assign to any person Shares representing more than 50% of the Issued Share Capital then they must first obtain a bona fide written offer ("**Offer**") from an Offeror to purchase such proposing transferor(s)' Shares, for cash or the equivalent of cash payable in full at the closing of such purchase and sale
- 6 9 The proposing transferor(s) shall give written notice to the Company and each other Shareholder of its desire to accept the Offer, which notice shall be accompanied by a copy of the Offer, and shall specify the price per Share and other material terms and conditions thereof and the anticipated closing date for such transaction
- 6 10 Each Shareholder other than the proposing transferor(s) shall have the right to require the proposing transferor(s) to include all of the Shares held by such other Shareholders in the proposed sale to the Offeror, on the same terms and conditions (including price per Share) as apply to the sale of the proposing transferor(s)'s Shares to the Offeror. Each other Shareholder desiring to exercise such rights (a "**Tag Along Shareholder**") shall deliver to the proposing transferor(s) written notice thereof, not later than thirty (30) days following delivery of the proposing transferor(s)'s notice. Following receipt of any such notice, the proposing transferor(s) shall require the documentation for such transaction to include the Shares of all Tag Along Shareholders and the proposing transferor(s) may not sell any of their Shares unless the Shares of all Tag Along Shareholders are included in such documentation

#### **Drag Along Rights**

- 6 11 If an arms length Offer is made to any Shareholder(s) to purchase their Shares and the Shares in respect of which an Offer is accepted represent more than 75% of the Issued Share Capital and include at least one Investor ("**the Accepting Shares**") or CIC then provided all pre-emption rights on the transfer of shares contained in these Articles have been complied with, the holders of all other Shares in the

Company (“the Drag Along Shareholders”) shall be bound to accept or shall be deemed to have accepted the Offer in respect of all their Shares on the same terms as those accepted by the holders of the Accepting Shares

6 12 In the event that any Drag Along Shareholder fails to accept the Offer made to them or having accepted such offer fails to complete the sale of any of their Shares pursuant to the Offer or otherwise fails to take action required by them under the terms of the Offer, the Directors may authorise some person to execute on his behalf a transfer of the Shares to the Offeror and may receive the purchase money and shall register the Offeror as the holder of the Shares and issue to him a certificate for them, whereupon the Offeror shall become entitled to them The Transferor shall in such case be bound to deliver to the Company his certificate for such Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer

6 13 If the Founder ceases for any reason to be an Employee

6 13 1 by reason of being a Bad Leaver a certain percentage of his Founder Shares shall be deemed unvested according to the following formula

6 13 1 1 if the Effective Termination Date is within three months of the Date of Adoption, 50% of the Founder Shares

6 13 1 2 if the Effective Termination Date is after 3 months of the Date of Adoption but within 6 months of the Date of Adoption, 44% of the Founder Shares

6 13 1 3 if the Effective Termination Date is after 6 months of the Date of Adoption but within 9 months of the Date of Adoption, 38% of the Founder Shares

6 13 1 4 if the Effective Termination Date is after 9 months of the Date of Adoption but within 12 months of the Date of Adoption, 32% of the Founder Shares

- 6 13 1 5 if the Effective Termination Date is after 12 months of the Date of Adoption but within 15 months of the Date of Adoption, 26% of the Founder Shares
- 6 13 1 6 if the Effective Termination Date is after 15 months of the Date of Adoption but within 18 months of the Date of Adoption, 20% of the Founder Shares
- 6 13 1 7 if the Effective Termination Date is after 18 months of the Date of Adoption but within 21 months of the Date of Adoption, 14% of the Founder Shares
- 6 13 1 8 if the Effective Termination Date is after 21 months of the Date of Adoption but within 24 months of the Date of Adoption, 7% of the Founder Shares
- 6 13 1 9 if the Effective Termination Date is after 24 months of the Date of Adoption, 0% of the Founder Shares
- 6 14 In the event of an Exit Event occurring within 24 months of the Date of Adoption, all of the Founder Shares shall be fully vested and Article 6 13 will not apply
- 6 15 Any Founder Shares which are unvested pursuant to article 6 13 ("**Deferred Shares**") shall confer on the holders of Deferred Shares the right to receive a notice of and attend all general meetings of the Company, but will, save as provided below, not be transferable and will not entitle the holders to the payment of any dividend or to vote at any general meeting of the Company, but may be transferred by some person appointed by the Company on behalf of the holder to some other person (whether or not an officer of the Company) willing to accept the same with a view to the redemption or re-purchase thereof by the Company at a price not exceeding 1p for all the Deferred Shares redeemed or re-purchased at any one time and/or may (subject to the Companies Acts) be cancelled by the Company (by way of reduction of its capital) without making any payment to or obtaining any sanction of the holder thereof The Company may at its option at any time redeem all or any of the Deferred Shares then in issue, at a price not exceeding 1p for all the Deferred Shares redeemed, at any time upon giving the registered holder of such share or shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time or place for its redemption

## 7 General Meeting

- 7.1 No business shall be transacted at any general meeting unless a quorum is present. The Founders present in person or by proxy together with 2 Investors and CIC shall be a quorum for all purposes (save as set out in Article 7.2).
- 7.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or if that day is a holiday, to the next working day) in the next week but one and at the same time and place or to such other date, time and place as the directors may determine (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the Shares entitled to vote at the meeting) and at the adjourned meeting those members (or that member as the case may be) present and entitled to vote shall constitute a quorum for all purposes.
- 7.3 Where a meeting is adjourned under Article 7.2 for 10 days or more not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- 7.4 A member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him notwithstanding that any monies payable in respect of that share have not been paid in full.

## 8 Directors

- 8.1 The number of Directors (excluding alternate Directors) shall not be greater than six and shall not be less than two.
- 8.2 For so long as the Founders hold at least 10% of the Ordinary Shares in issue the Founders shall have the right at any time and from time to time to appoint two Directors (the "**Founder Directors**") and upon any resolution pursuant to the Act for the removal of any Director appointed pursuant to this Article 8.2 and for the time being holding office pursuant to this Article, the Ordinary Shares held by the Founders shall confer upon the holder(s) thereof as a group the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Shareholders of the Company.

8 3 For so long as the Investors between them hold at least 10% of the Ordinary Shares in issue, the holders for the time being of a majority of the Ordinary Shares held by Investors shall have the right at any time and from time to time to appoint one Director (the "**Investor Director**") and upon any resolution pursuant to the Act for the removal of any Director appointed pursuant to this Article 8 3 and for the time being holding office pursuant to this Article, the Ordinary Shares held by Investors shall confer upon the holder(s) thereof as a group the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Shareholders of the Company Such votes shall be divided between such holders if more than one as nearly as may be in proportion to the number of Ordinary Shares held by them respectively

8 4 For so long as CIC holds at least 4 0% of the Ordinary Shares in issue, CIC shall have the right at any time and from time to time to appoint a Director (the "**CIC Director**") and upon any resolution pursuant to the Act for the removal of any Director appointed pursuant to this Article 8 4 and for the time being holding office pursuant to this Article, the Ordinary Shares held by CIC shall confer upon the holder thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Shareholders of the Company Such votes shall be divided between such holders if more than one as nearly as may be in proportion to the number of Ordinary Shares held by them respectively

8 5 For so long as Rockspring holds at least 10 0% of the Ordinary Shares in issue, Rockspring shall have the right at any time and from time to time to appoint a Director (the "**Rockspring Director**") and upon any resolution pursuant to the Act for the removal of any Director appointed pursuant to this Article 8 5 and for the time being holding office pursuant to this Article, the Ordinary Shares held by Rockspring shall confer upon the holder thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Shareholders of the Company Such votes shall be divided between such holders if more than one as nearly as may be in proportion to the number of Ordinary Shares held by them respectively

## 9 **Powers and duties of directors**

9 1 In accordance with sections 177 and 182 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 (“a **Conflicting Transaction**”) must declare the nature and extent of that interest to the other Directors. However, a Director need not declare an interest in a Conflicting Transaction

9 1 1 if it cannot reasonably be regarded as giving rise to a conflict of interest,

9 1 2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

9 1 3 if, or to the extent that, it concerns the terms of his or her service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for that purpose, or

9 1 4 if, or to the extent that, he or she is not aware of the Conflicting Transaction or his or her interest in it

9 2 In addition to the provisions of Article 9 1, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, the CIC Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

(a) CIC,

(b) a Fund Manager who advises or manages CIC,

(c) any of the funds advised or managed by a Fund Manager who advises or manages CIC from time to time, or

(d) another body corporate or firm in which a Fund Manager who advises or manages CIC or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

- 9 3 Subject to the Act and provided he or she has disclosed to the other Directors the nature and extent of any interest of his or hers, a Director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction
- 9 3 1 may continue to be interested in or party to such Conflicting Transaction,
- 9 3 2 shall be entitled to vote at any meeting of the Directors or of any committee of the Directors of which he or she is a member not withstanding that it in any way concerns or relates to such Conflicting Transaction,
- 9 3 3 shall, whether or not he or she votes, be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered,
- 9 3 4 may be interested in or party to that Conflicting Transaction by virtue of being a Director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the Company, or any subsidiary or subsidiary undertaking from time to time of the Company or of such other company or undertaking, or any other company which, in relation to the Company or such a company or undertaking, is from time to time an “associated company” (as defined in section 416 of the Income and Corporation Taxes Act 1988), and
- 9 3 5 shall not be accountable to the Company for any benefit which he or she derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the Director’s interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the Director of his or her duty under section 176 of the Act
- 9 4 Subject to article 9 5, the Directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a Director infringing his or her duty to avoid a situation in



which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Business and interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the Director accepting or continuing in any office, employment or position in addition to his or her office as a Director of the Company (“**a Conflicting Situation**”)

9 5 Any authorisation of a Conflicting Situation pursuant to article 9 4 to be given by the Directors at a meeting of the Directors will be effective only if

9 5 1 the meeting of the Directors is duly convened in accordance with the Articles,

9 5 2 at such meeting any requirement as to quorum is met without counting the Director or Directors to whom the authorisation relates, and

9 5 3 the authorisation was agreed to without any such Director or Directors voting, or would have been agreed to if the votes of all such Directors had not been counted

9 6 Any Conflicting Situation which has been authorised in accordance with article 9.4 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that

9 6 1 the authorisation may be revoked by the Directors at any time by giving the Director concerned notice in writing,

9 6 2 the Director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him or her in relation to or in connection with that Conflicting Situation,

9 6 3 the Director concerned may (and shall if required by the Directors) absent himself or herself from meetings or discussions of the Directors at which anything relating to that Conflicting Situation will or may be discussed,

- 9 6 4 the Director concerned may (and shall if required by the Directors) decline to review information provided by the company which will or may relate to or be connected to that Conflicting Situation, and
- 9 6 5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised
- 9 7 Where a Conflicting Situation has been authorised by the Directors pursuant to article 9 4
- 9 7 1 the Director concerned shall not, as a result of such Conflicting Situation, be accountable to the Company for any remuneration, profit or other benefit which he or she derives from such Conflicting Situation,
- 9 7 2 any transaction to which the Company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation, and
- 9 7 3 the Director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he or she owes to the Company by virtue of sections 171 to 176 of the Act,
- provided such Director acts in accordance with any terms, limits and conditions as the Directors impose in respect of such authorisation (or which are implied by these Articles)
- 9 8 The fact that a Conflicting Situation has been authorised by the Directors does not negate the requirement for Directors to declare the nature and extent of their interest in any excising or proposed transaction or arrangement with Company in accordance with the Act and these Articles

## 10 **Proceedings of Directors**

- 10 1 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors at a Board meeting at which all directors are present and until so fixed shall be three directors including one Founder Director, and an Investor Director Majority, except when less than three directors are in office, in which case all directors must be present A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum When one

Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors

10.2 Questions arising at any meeting of the Directors or of any committee shall be decided by a majority of votes of the Directors present. The chairman shall have a second or casting vote. In the event of a hung vote, that cannot be resolved within 5 Business Days of the initial vote, any Director may require that the Question in issue is subjected to a vote of the Shareholders and the Directors shall call a General Meeting of the Company for such purpose.

10.3 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

## 11 Notices

11.1 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail which shall be deemed to be given at the time it is sent to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

## 12 Indemnity

12.1 Subject to the provisions of the Act

12.1.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may

happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,

12 1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

12 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

### 13 **Secretary**

Subject to the provisions of the Act the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them Regulation 99 of Table A shall not apply

### 14 **Limited Liability**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them