

Company Number: 07086058

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

EBURY PARTNERS LIMITED (THE "COMPANY")

The directors of the Company propose the following resolutions (the "**Resolutions**") to be passed as written resolutions of the Company under Chapter 2 of Part 13 Companies Act 2006 (the "**Act**"). The Resolutions are proposed as special resolutions.

SPECIAL RESOLUTIONS

1. THAT the draft articles of association (attached), be hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association.
2. THAT 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) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - a. be limited to the allotment of equity securities up to an aggregate nominal value of £489.22; and
 - b. expire on 25/6/15 (unless renewed, varied or revoked by the Company prior to or on that date).
3. THAT any pre-emption rights that may exist under the articles of association of the Company or otherwise, however arising, shall be disapplied in relation to the following allotments of shares:

Name	Number of C Ordinary Shares of £0.01 each
Greylock Israel II Limited Partnership	29,901
Regent House Limited	7,578
Lexo Investments Ltd	1,516
Christine Whitfield	455
Larry Catterson	758
Frank and Cindy Dearie	758
Midsummer Capital Limited	758

Name	Number of C Ordinary Shares of £0.01 each
Angel CoFund	6,063
Daniel Stoneham	303
Caerwyn Prothero	303
Justin Lunny	152
Alan Morgan	379

By order of the Board

Director

Registered in England and Wales no. 07086058

Registered office: 42-44 Grosvenor Gardens, London, SW1W 0EB

Circulation date: 28 MAY 2015.

The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date.

AGREEMENT

We, the undersigned, being all members of the Company who are entitled to vote on the Resolutions on the circulation date, hereby signify our agreement to the Resolutions.

Miguel Androher

DATED

For and on behalf of Angel CoFund

DATED

Lucas Aranguena

DATED

CTW

Jeremy Thomas

DATED

Angel Agudo Valenciano

DATED

Thomas Vollrath

DATED

Graham Wallace

DATED


Christine Whitfield

31 May 2015
DATED

Stewart Wilkinson

DATED

NOTE

You may signify your agreement to the Resolutions by signing a hard copy of this document and delivering it by hand or sending it by fax or email to any director, the Company's solicitors EMW or the registered office.

Juan Rodriguez-Andrade

DATED

Agostino Russo

DATED

Basem Salfiti

DATED

Fabio Salvalaggio

DATED

Mark Sim

DATED

Daniel Stoneham

DATED

Nell Taylor

DATED

Richard Temple

DATED

**For and on behalf of The Entrust Group FBO
Enrique Diaz-Alvarez IRA# 50-00644**

DATED

Juan Rodriguez-Andrade

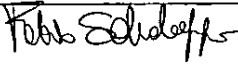
DATED

Agostino Russo

DATED

Basem Salfiti

DATED


Fabio Salvalaggio

16 JUNE 2015
DATED

Mark Sim

DATED

Daniel Stoneham

DATED

Neil Taylor

DATED

Richard Temple

DATED

For and on behalf of The Entrust Group FBO
Enrique Diaz-Alvarez IRA# 50-00644

DATED

Jeremy Thomas

DATED

Angel Agudo Valenciano

DATED

Thomas Vollrath

DATED

Graham Wallace

DATED

Christine Whitfield

DATED

Stewart Wilkinson

DATED

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Patrick Barouki

DATED

Chris Batterham

DATED

Patricia Gutierrez Blanco

DATED

<i>L. Bowden</i>
Laurel Bowden

17 JUNE 2015
DATED

James Bull

DATED

Larry Catterson

DATED

Yolanda Courtines

DATED

Warren Crocker

DATED

Laurence Dare

DATED

Mr Frank & Mrs Cindy Dearie

DATED

Enrique Diaz Alvarez

DATED

Ricardo Diaz Alvarez

DATED

For and on behalf of Endeavour Nominees Limited

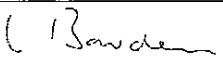

DATED

Salvador Garcia Andres

DATED

Richard Goulding

DATED

 
For and on behalf of Greylock Israel II Limited

17 JUNE 2015
DATED

For and on behalf of Invesyde S.L.

DATED

Amy Kirk

DATED

Anthony Lewis

DATED

**For and on behalf of
Lexo Investments Ltd**

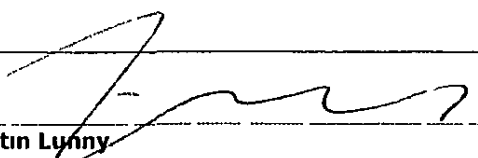
DATED

Juan Manuel Fernandez Lobato

DATED

Andreas Loulloupis

DATED


Justin Lunny


16 JUNE 2015
DATED

Magnus MacIntyre

DATED

Valerie Marshall

DATED


**For and on behalf of
Midsummer Capital Limited**

16 JUNE 2015
DATED

Tobias Mohr

DATED

Alan Morgan

DATED

Gerald Musgrave

DATED

Derham O'Neill

DATED

Markos Petrocheilos

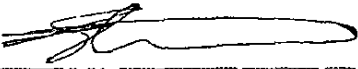
DATED

James Phillips

DATED

Frederic Dominique Ponzo

DATED


Caerwyn Prothero

16 JUNE 2015
DATED

Michael Queen

DATED

Jaime Rodriguez-Andrade

DATED

Juan Rodriguez-Andrade

DATED

Agostino Russo

DATED

Basem Salfiti

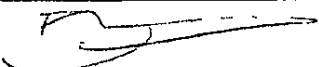
DATED

Fabio Salvalaggio

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Mark Sim

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Daniel Stoneham

16 JUNE 2015
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Neil Taylor

DATED

Richard Temple

DATED

For and on behalf of The Entrust Group FBO
Enrique Diaz-Alvarez IRA# 50-00644

DATED

Jeremy Thomas

DATED

Angel Agudo Valenciano

DATED

Thomas Vollrath

DATED

Graham Wallace

DATED

Christine Whitfield

DATED

Stewart Wilkinson

DATED

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Patrick Barouki

DATED

Chris Batterham

DATED

Patricia Gutierrez Blanco

DATED

Laurel Bowden

DATED

James Bull

DATED

<i>L. Batter</i>
Larry Catterson

<i>4th June 2015.</i>
DATED

Yolanda Courtines

DATED

Warren Crocker

DATED

Laurence Dare

DATED

Mr Frank & Mrs Cindy Dearie

DATED

Enrique Diaz Alvarez

DATED

Ricardo Diaz Alvarez

DATED

For and on behalf of Endeavour Nominees Limited

DATED

Salvador Garcia Andres

DATED

Richard Goulding

DATED

For and on behalf of Greylock Israel II Limited

DATED

For and on behalf of Invesyde S.L.


DATED

Amy Kirk

DATED

Anthony Lewis

DATED


For and on behalf of
Lexo Investments Ltd

16 JUNE 2015
DATED

Juan Manuel Fernandez Lobato

DATED

Andreas Loulloupis

DATED

Justin Lunny

DATED

Magnus MacIntyre

DATED

Valerie Marshall

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For and on behalf of
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Alan Morgan

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Gerald Musgrave

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Michael Queen

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DATED

Company Number: 07086058

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
EBURY PARTNERS LIMITED (THE "COMPANY")

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Caerwyn Prothero	303
Justin Lunny	152
Alan Morgan	379

By order of the Board

Director

Registered in England and Wales no 07086058

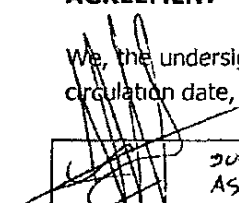
Registered office. 42-44 Grosvenor Gardens, London, SW1W 0EB

Circulation date: 28 MAY 2015.

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AGREEMENT

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 JUAN LOMAS
 AS DULY AUTHORIZED
 Miguel Androher

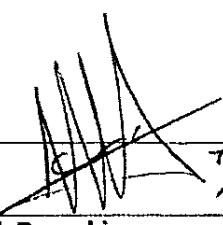
16 JUNE 2015
 DATED

For and on behalf of
 Angel CoFund

DATED

Lucas Aranguena


DATED


TJAN LUNARTE
AS ONLY AUTHORIZED
Patrick Barouki

16 JUNE 2015
DATED

Chris Batterham

DATED


TJAN LUNARTE
AS ONLY AUTHORIZED
Patricia Gutierrez Blanco

16 JUNE 2015
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Laurel Bowden

DATED

James Bull

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Enrique Diaz Alvarez

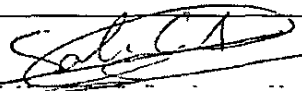
DATED

Ricardo Diaz Alvarez

DATED

For and on behalf of
Endeavour Nominees Limited

DATED


Salvador Garcia Andres


16 JUNE 2015
DATED

Richard Goulding

DATED

For and on behalf of
Greylock Israel II Limited

DATED

 JUAN CONTRERAS
AS ONLY AUTHORIZED
For and on behalf of
Invesyde S.L.

16 JUNE 2015
DATED

Amy Kirk

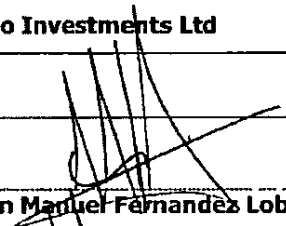
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Anthony Lewis

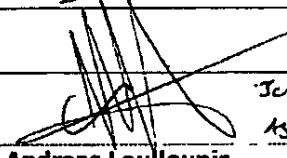
DATED

**For and on behalf of
Lexo Investments Ltd**

DATED


Juan Manuel Fernandez Lobato

16 JUNE 2015
DATED


Andreas Loulloupis

16 JUNE 2015
DATED

Justin Lunny

DATED

Magnus MacIntyre

DATED

Valerie Marshall

DATED

**For and on behalf of
Midsummer Capital Limited**

DATED

Tobias Mohr

DATED

Alan Morgan

DATED

Gerald Musgrave

DATED

Derham O'Neill

DATED

Markos Petrochelios

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James Phillips

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Frederic Dominique Ponzo

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Caerwyn Prothero

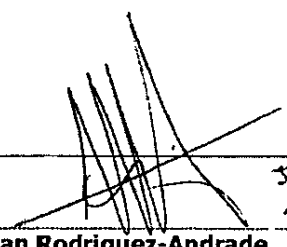
DATED

Michael Queen

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Jaime Rodriguez-Andrade

DATED


JUAN RODRIGUEZ-ANDRADE
AS ONLY AUTHORIZED

16 JUNE 2015
DATED

Agostino Russo

DATED

Basem Salfiti

DATED

Fabio Salvalaggio

DATED

Mark Sim

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Daniel Stoneham

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Neil Taylor

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Richard Temple

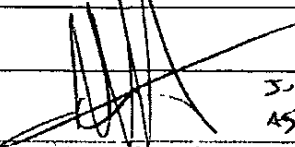
DATED

For and on behalf of The Entrust Group FBO
Enrique Diaz-Alvarez IRA# 50-00644

DATED

Jeremy Thomas

DATED


Angel Agudo Valenciano

JUAN CARLOS
AS ONLY AUTHORIZED

16 JUNE 2015
DATED

Thomas Vollrath

DATED

Graham Wallace

DATED

Christine Whitfield

DATED

Stewart Wilkinson

DATED

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Mr Frank & Mrs Cindy Dearie

DATED

Enrique Diaz Alvarez

DATED

Ricardo Diaz Alvarez

DATED

For and on behalf of
Endeavour Nominees Limited

DATED

Salvador Garcia Andres

DATED


Richard Goulding
On behalf of Regent House Limited

29/05/15
DATED

For and on behalf of
Greylock Israel II Limited

DATED

For and on behalf of
Invesyde S.L.

DATED

Amy Kirk

DATED

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Juan Rodríguez-Andrade

DATED

Agostino Russo

DATED

Basem Salfiti

DATED

Fabio Salvalaggio

DATED

Mark Sim

DATED

Daniel Stoneham

DATED

Neil Taylor

DATED

Richard Temple

DATED

For and on behalf of The Entrust Group FBO Enrique Díaz-Alvarez IRA# 50-00644

DATED

Jeremy Thomas

DATED

Angel Agudo Valenciano

DATED

Thomas Vollrath

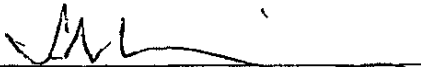
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Graham Wallace

DATED

Christine Whitfield

DATED


Stewart Wilkinson

16 JUNE 2015
DATED

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NO. 07086058

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

EBURY PARTNERS LIMITED ("THE COMPANY")

(adopted by special resolution passed on 17 JUNE 2015)

1 PRELIMINARY

1.1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 ("**the Model Articles**") apply to the Company except to the extent that they are excluded and modified by these articles, and are to the exclusion of all other regulations and articles

1.2 The registered office of the Company will be situated in England and Wales

2 DEFINED TERMS

2.1 In the articles, unless the context requires otherwise

"**A Ordinary Shares**" means A ordinary shares of £0.01 in the Company, having the rights set out in these Articles

"**A Ordinary Shareholders**" means the holders of A Ordinary Shares from time to time

"**A Shareholder Majority**" means the holders of 75% or more of the A Ordinary Shares

"**Act**" means the Companies Act 2006

"**Alternate**" or "**Alternate Director**" has the meaning given in article 9

"**Angel CoFund**" means Angel CoFund (registered number. 7864831) whose registered office is at 1 Broadfield Close, Broadfield Business Park, Sheffield S8 0XN

"**Anti-Dilution Shares**" means A Ordinary Shares issued pursuant to article 3.10 or article 3.12

"**Anti-Dilution Trigger Issue**" has the meaning ascribed to that term in article 3.10

"**Anti-Dilution Trigger Price**" means a subscription price for New Securities 25% higher than subscription price paid by the C Ordinary Shareholders by way of subscription for the C Ordinary Shares (i.e., a subscription price for New Securities a price per New Security higher than £82.47225)

"Appointor" has the meaning given in article 9

"Approved Offer" means an arms length offer in writing for all the Shares in issue (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares in existence at the date of such offer) made by one or more persons acting in concert on equal terms or on terms different as between some members but which the Board and the Investor Shareholder Majority resolve in writing are fair between all the members and which

- (a) is stipulated to be open for acceptance for at least 21 days; and
- (b) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into different terms or have agreed different terms with any other member for the purchase of Shares (save for terms which the Board and the Investor Shareholder Majority have resolved in writing are fair between all the members)

"Associated Company" means in relation to any one company (the **"first company"**) any company which is a holding company of, a subsidiary of, or a subsidiary of a holding company of, the first company

"Auditors" means the auditors of the Company from time to time

"Backstop Date" means 31 December 2015 unless a signed term sheet to close an Institutional Round has been signed by the Company on or before that date, in which case it shall be 15 February 2016

"B Ordinary Shares" means B ordinary shares of £0.01 in the Company, having the rights set out in these Articles

"B Shareholder Majority" means the holders of 75% or more of the B Ordinary Shares

"Bad Leaver" means a holder of B Ordinary Shares who.-

- (a) is an employee of any Group Company and is properly summarily dismissed or who resigns where the Group Company was entitled to summarily dismiss him,
- (b) is an employee of any Group Company who resigns his employment on or before the third anniversary of the commencement date of his employment with the Group;
- (c) is an employee of any Group Company whose employment is terminated by the Group Company on notice on or before the third anniversary of the commencement date of his employment with the Group,
- (d) is a consultant of any Group Company whose consultancy is properly summarily terminated for breach of contract,
- (e) is a consultant of any Group Company who terminates his consultancy on or before the third anniversary of the commencement date of his consultancy with the Group,

- (f) is a consultant of any Group Company whose consultancy is terminated by the Group Company on notice on or before the third anniversary of the commencement date of his consultancy with the Group

"Bad Leaver Shares" means:

- (a) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (a) or (d) of the definition of Bad Leaver, all B Ordinary Shares held by the Bad Leaver,
- (b) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is 6 months or less after his Commencement Date, all B Ordinary Shares held by the Bad Leaver,
- (c) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is more than 6 months but 12 months or less after his Commencement Date, 88 33% of the B Ordinary Shares held by the Bad Leaver (with the balance of such shares being Good Leaver Shares);
- (d) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is more than 12 months but 18 months or less after his Commencement Date, 66 67% of the B Ordinary Shares held by the Bad Leaver (with the balance of such shares being Good Leaver Shares),
- (e) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is more than 18 months but 24 months or less after his Commencement Date, 50% of the B Ordinary Shares held by the Bad Leaver (with the balance of such shares being Good Leaver Shares),
- (f) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is more than 24 months but 30 months or less after his Commencement Date, 33 33% of the B Ordinary Shares held by the Bad Leaver (with the balance of such shares being Good Leaver Shares),
- (g) in respect of a Bad Leaver who is a Bad Leaver under paragraphs (b), (c), (e) or (f) of the definition of Bad Leaver and whose Termination Date is more than 30 months but 36 months or less after his Commencement Date, 16 67% of the B Ordinary Shares held by the Bad Leaver (with the balance of such shares being Good Leaver Shares)

"Beneficial Owner" means the beneficial owner of any Shares

"Board" means the Board of Directors of the Company from time to time

"C Ordinary Shares" means C ordinary shares of £0.01 in the Company, having the rights set out in these articles

"C Ordinary Shareholders" means the holders of C Ordinary Shares from time to time

"C Shareholder Majority" means the holders of 75% or more of the C Ordinary Shares

"Commencement Date" means the date on which a holder of B Ordinary Shares commenced employment with the Group or commenced providing consultancy services to the Group

"company" includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

"Conflict of Interest" includes a conflict of duties, or a conflict of interest and duty, or a potential conflict

"Connected Company" means

- (a) any associated body corporate (as defined in section 256 of the Act) of the Company,
- (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the exercise of more than 50% of the voting power at any general meeting of that body corporate),
- (c) any company promoted by the Company or in which the Company is in any way interested, and
- (d) any company with which the Company is engaged in any joint venture or joint enterprise

"Connected Persons" has the meaning ascribed to such expression in Section 839 of the Income and Corporation Taxes Act 1988

"Controlling Interest" means the holding of Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50 per cent or more of the total voting rights conferred by all the Shares for the relevant time being in issue

"Conversion Trigger Issue" has the meaning ascribed to that term in article 3.11

"Deferred Shares" means deferred shares of £0.01 in the Company, having the rights set out in these articles

"Director" includes a former director or a shadow director to the extent that the general duties apply to them and the definition of "director" in regulation 1 of the Model Articles is modified accordingly

"Disposal" means other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or series of related transactions) of the whole or substantially the whole of the assets or undertaking of any Group Company

"EIS" means Enterprise Investment Scheme, the terms of which are set out in Part 5

"EIS Investor" means any holder of A Ordinary Shares whose A Ordinary Shares qualify for relief under the EIS and who has notified the Company of the same

"EMI Scheme" means an enterprise management incentive share scheme (or other share scheme) for the benefit of employees of the Group (other than SGA);

"EMI I Shares" means up to 70,000 Shares that may be issued under the EMI Scheme,

"EMI II Shares" means up to a further 76,000 Shares that may be issued under the EMI Scheme,

"EMI III Shares" means up to 151,565 Shares that may be issued to employees or officers of any Group Company pursuant to any share or share option scheme approved by the Board from time to time,

"Endeavour Option Agreements" means the option agreements entered into between Endeavour Nominees Limited (company number 06675334) and the Company on 11 September 2012 and 14 November 2013,

"Investor Option Agreement" means the option agreement entered into between Investors Limited (company number 07236828) and the Company on 7 November 2013,

"Exit" means a Disposal, a Sale, a Listing or the making of an order or passing of a resolution for the winding up of the Company for any purpose whatsoever

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations

"FS Option Agreement" means the option agreement entered into between Fabio Salvalaggio and the Company on 11 October 2013,

"Good Leaver" means a holder of B Ordinary Shares who -

- (a) is an employee or consultant of any Group Company and ceases to be an employee or consultant of the Group Company and who is not a Bad Leaver,
- (b) would otherwise be a Bad Leaver but is, within 21 days of becoming a Bad Leaver, reclassified as Good Leaver, by the Board, including the affirmative vote of the Greylock Director (if one is appointed)

"Good Leaver Shares" means -

- (a) B Ordinary Shares held by a Good Leaver,
- (b) B Ordinary Shares that are classified as such under paragraphs (c) to (g) of the definition of Bad Leaver Shares,
- (c) any Bad Leaver Shares that the Board at any time resolves, including the affirmative vote of the Greylock Director (if one is appointed), shall be reclassified as Good Leaver Shares

"Greylock" means Greylock Israel II Limited Partnership and its Permitted Transferees

"Greylock Shares" means up to 126,304 A Ordinary Shares that may be issued to Greylock (or its nominee(s)) pursuant to a subscription agreement made between Greylock and the Company on 30 April 2014

"Group" means the Company, and Foreign Exchange Solutions S L (a company incorporated and registered in Spain under number B09506981), and their subsidiaries and subsidiary undertakings from time to time

"Group Company" means any company in the Group

"Independent Expert" means an independent accountant (acting as expert and not as an arbitrator) nominated by the Vendor and the Board or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Institutional Round" means an issue of New Securities (in one round or a series of connected rounds) for an aggregate subscription price in excess of £10,000,000 and taking place on or before the Backstop Date

"Investor Shares" means the A Ordinary Shares and the C Ordinary Shares

"Investor Shareholders" means the holders of A Ordinary Shares and/or the C Ordinary Shares, in each case from time to time

"Investor Shareholder Majority" means the holders of 75% or more of the Investor Shares

"ITA" means the Income Tax Act 2007

"Leaver" means a Bad Leaver or a Good Leaver

"Listing" means the listing or admission to trading of all or any of the shares of the Company to any Recognised Investment Exchange or Overseas Investment Exchange or the offering of any such aforesaid shares to the public of in any jurisdiction

"New Securities" means any Shares (other than Anti-Dilution Shares) issued by the Company pursuant to an Institutional Round

"Original Member" means has the meaning given to it in Article 17.4

"Overseas Investment Exchange" bears the meaning set out in section 313 of the Financial Services and Markets Act 2000

"Part 5" means Part 5 of ITA

"Permitted Transfer" means a transfer made under Article 17 (other than Article 17.1)

"Permitted Transferee" means a person to whom a Permitted Transfer is made

"Privileged Relation" means in relation to a member, a spouse of that member and all lineal descendants of that member (including for this purpose any stepchild, adopted child or illegitimate child of any such member or his lineal descendants)

"Recognised Investment Exchange" bears the meaning set out in section 285 of the Financial Services and Markets Act 2000

"Sale" means any transaction, dealing, sale or disposal the effect of which is that there is a transfer of (a) a Controlling Interest in the Company or (b) the whole or a substantial part of the Company's business or assets

"SGA" means Salvador Garcia Andres of Flat 7 Westrovia Court, 5 Moreton Street, London SW1V 2PW

"Shares" means the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares and the Deferred Shares

"SW Option Agreement" means the option agreement entered into between Stewart Wilkinson and the Company on 12 December 2013,

"Termination Date" means the date on which notice is served to terminate the employment or consultancy with a Group Company of a holder of B Ordinary Shares

2 2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these articles

3 SHARE CAPITAL

3 1 The Shares shall rank equally except as specifically set out in these Articles

3 2 The rights attaching to the A Ordinary Shares may not be amended or altered in any way unless previously approved by an Investor Shareholder Majority and an A Shareholder Majority

3 3 Notwithstanding the other provisions of this article 3, any amendment or alteration of share capital rights in the Company that materially and adversely affects the Shares held by Greylock, shall not be effected without the consent of Greylock

3 4 The rights attaching to the B Ordinary Shares may not be amended or altered in any way unless previously approved by an Investor Shareholder Majority and a B Shareholder Majority

3.5 The rights attaching to the C Ordinary Shares may not be amended or altered in any way unless previously approved by an Investor Shareholder Majority and a C Shareholder Majority

3.6 The holders of B Ordinary Shares do not have the right (in their capacity as holders of B Ordinary Shares) to receive notice of, attend at or vote at general meetings of the Company

3.7 The Company will procure that no Group Company will do any of the following matters unless such matter has previously been approved by an Investor Shareholder Majority.-

3.7.1 the alteration of the memorandum or articles of association of any Group Company,

3.7.2 the increase or reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve, or the increase or reduction of any uncalled liability in respect of partly paid shares of the Company,

3.7.3 the taking of steps to wind up or dissolve any Group Company (other than in circumstances where the Group Company is insolvent),

3.7.4 any material change in the nature of the Group's business or any disposal of the whole or substantially the whole of the Group's Business, or

3.7.5 the entering into by any Group Company of any contract or arrangement outside the ordinary course of trading or otherwise than at arm's length

3.8 Section 550 of the Act does not apply

3.9 Section 561 of the Act does not apply to the allotment by the Company of any equity security

3.10 If New Securities are issued by the Company at a price per New Security which is less than the Anti-Dilution Trigger Price ("**Anti-Dilution Trigger Issue**"), then the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 30 days) to the holders of C Ordinary Shares, the right to receive (pro rata to their holding of C Ordinary Shares) such number of new A Ordinary Shares by applying the formula below (and rounding the product, N, down to the nearest whole Share) subject to adjustment as agreed or certified pursuant to article 3 14

$$N = (W/DRP) - Z$$

where

N = the total number of Anti-Dilution Shares to be issued,

DRP = 80% of the price per Share of the Anti-Dilution Trigger Issue;

W = the total amount subscribed for the C Ordinary Shares, and

Z = the number of C Ordinary Shares in issue immediately prior to the Anti-Dilution Trigger Issue

3.11 If New Securities are issued by the Company at a price per New Security which is more than the Anti-Dilution Trigger Price ("**Conversion Trigger Issue**"), then such number of C Ordinary Shares shall be converted (pro rata amongst the C Ordinary Shareholders to their holding of C Ordinary Shares) into Deferred Shares by applying the following formula (and rounding the product, N, down to the nearest whole Share) subject to adjustment as certified pursuant to article 3 14

$$N = Z - (W/DRP)$$

where

N = the total number of C Ordinary Shares to be converted into Deferred Shares,

DRP = 80% of the price per Share of the Conversion Trigger Issue,

W = the total amount subscribed for the C Ordinary Shares; and

Z = the number of C Ordinary Sharers in issue immediately prior to the Conversion Trigger Issue

3.12 If no New Securities are issued on or before the Backstop Date, then the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 30 days) to the holders of C Ordinary Shares, the right to receive (pro rata to their holding of C Ordinary Shares) such number of new A Ordinary Shares by applying the formula below (and rounding the product, N, down to the nearest whole Share) subject to adjustment as certified pursuant to article 3 14

$$N = \frac{Z(W/39\,5869) - Z}{1}$$

where

N = the total number of Anti-Dilution Shares to be issued,

W = the total amount subscribed for the C Ordinary Shares, and

Z = the number of C Ordinary Shares in issue immediately prior to the Backstop Date

3.13 The Anti-Dilution Shares shall

3.13.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that this is impossible or unlawful, in which event the C Ordinary Shareholders shall be entitled to subscribe for the Anti-Dilution Shares in cash at par. If there is any dispute between the Company and any C Ordinary Shareholder as to the effect of articles 3.10, 3.11 or 3.12, the matter shall be referred (at the cost of the Company) to the Auditors for determination of the number of Anti-Dilution Shares to be issued or C Ordinary Shares to be converted into Deferred Shares. The Auditors' determination of the matter shall, in the absence of manifest error, be final and binding on the Company and the C Ordinary Shareholders, and

3.13.2 subject to the payment of any cash payable pursuant to article 3.13.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Ordinary Shares.

3.14 In the event of any Issue or Reorganisation, articles 3.10, 3.11, 3.12 and 3.13 shall be subject to adjustment on such basis as may be agreed by the Company with the C Ordinary Shareholders within 30 days after any Issue or Reorganisation so as to give effect to the purpose of such articles. If the Company and the holders of the C Ordinary Shares cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

3.15 In this article 11, "**Issue**" or "**Reorganisation**" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves, any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price applicable to any other outstanding shares of the Company.

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

3.17 first, in paying to the holders of Deferred Shares 0.01p for each Deferred Share, and

3.18 second, to the holders of the Investor Shares and B Ordinary Shares pro rata as if they constituted one and the same class.

3.19 The Deferred Shares shall not entitle the holders of them to any dividend or other distribution or to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

3.20 The Deferred Shares may be redeemed by the Company at any time at its option for £0.01 for each the Deferred Share registered in the name of any holder thereof without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them

3.21 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine

3.22 If the New Securities are not A Ordinary Shares, the Anti-Dilution Shares and all C Ordinary Shares shall be automatically converted into shares of the same class as the New Securities immediately following the application of articles 3.10, 3.11, 3.13 and 3.14.

3.23 If the New Securities are A Shares, all C Ordinary Shares shall be automatically converted into A Ordinary Shares immediately following the application of articles 3.10, 3.11, 3.13 and 3.14

3.24 If no New Securities are issued, all C Ordinary Shares shall be automatically converted into A Ordinary Shares immediately following the application of articles 3.12, 3.13 and 3.14

4 DECISION-MAKING BY DIRECTORS

4.1 Any decision of the Directors must be

4.1.1 a majority decision at a Directors' meeting, or

4.1.2 a decision taken in accordance with regulation 8 of the Model Articles, or

4.1.3 in the form of a Directors' written resolution,

and regulation 7(1) of the Model Articles is modified accordingly

5 QUORUM FOR DIRECTORS' MEETINGS

5.1 For so long as the minimum number of Directors is 1, a sole Director has all the powers, duties and discretions conferred on or vested in the Directors by these articles.

6 CASTING VOTE

6.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote, and Regulation 13 of the Model Articles is modified accordingly

7 DIRECTORS' WRITTEN RESOLUTION

7.1 Any Director may propose a Directors' written resolution

7.2 The Directors, or the company secretary (if one is appointed), must propose a Directors' written resolution if a Director so requests

7.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors

- 7 4 Notice of proposed Directors' written resolution must indicate:
- 7 4 1 the proposed resolution, and
 - 7.4.2 the time by which it is proposed that the Directors should adopt it
- 7 5 Notice of a proposed Directors' written resolution must be given in writing to each Director
- 7 6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 7.7 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting
- 7 8 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 7 9 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the articles
- 7 10 The Directors, or the company secretary (if any), must ensure that the Company keeps a record, in Writing, of all Directors' written resolution for at least 10 years from the date of their adoption

8 DIRECTORS' CONFLICTS OF INTEREST

- 8 1 Regulation 14 of the Model Articles does not apply
- 8 2 This article 8 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a director in accordance with this article. So far as is lawful, the general duties have effect subject to any authority given by or under this article 8
- 8.3 The authorisations in this article 8 are subject to any more restrictive provisions contained in any contract between a director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this article 8. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this article, or impose conditions on any such authorisation (which may include conditions permitted by article 8 9), the authorisations in this article apply only to the extent that those requirements or conditions are complied with, provided that the directors, including the affirmative vote of the Greylock Director (if one is appointed), may excuse any non-compliance either before or after it occurs
- 8 4 A director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in
- 8 4 1 any connected company,
 - 8 4 2 if he is a director appointed by another company which has, under these articles or any contract between members of the Company, a right to appoint a director of the

Company, his appointing company or any member of the same group as his appointing company,

8 4.3 any company which does not compete to a material extent with the business of the Company,

8 4 4 any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services a Markets Act 2000) or on AIM or Plus (or any successors to such markets), provided the director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company;

8 4 5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme,

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company

8 5 A director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities

8 6 A director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This article 8.6 does not authorise a director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality.

8 7 The directors, including the affirmative vote of the Greylock Director (if one is appointed) may authorise any matter proposed to them which otherwise would or might infringe the duty of a director to avoid conflicts of interest. The affirmative vote of the Greylock Director (if one is appointed) shall not be required in the event that the matter proposed otherwise would or might infringe the duty of the Greylock Director. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply

8 8 The directors, including the affirmative vote of the Greylock Director (if one is appointed) (except in the event that the matter proposed otherwise would or might infringe the duty of the Greylock Director), may

8.8 1 give any such authorisation subject to such conditions as they think fit,

8 8 2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or committed to be done by the director prior to such termination or variation.

8 9 The conditions may include that the director

- 8 9 1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest,
- 8.9.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest,
- 8 9 3 may not vote, or count in the quorum at any future meeting of directors in relation to any resolution relating to matters in respect of which he has the conflict of interest
- 8 10 A director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this article 8 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a connected company or a director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a director if to do so would amount to a breach of that confidence
- 8 11 Any authorisation of a conflict of interest authorised by or under this article 8 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently
- 8 12 A director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this article 8, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties
- 8 13 The Company may by ordinary resolution, including the affirmative vote of the Greylock Director (if one is appointed), authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this article 8 When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested director will not be counted
- 8 14 A director may accept from third parties and retain the benefit of
- 8 14 1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the director and in any event not exceeding (in the reasonable estimation of the director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company,
- 8 14 2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the director's functions on behalf of the Company,
- 8 14 3 small gifts with a cost (in the reasonable estimation of the director) not exceeding £250 from any one company or person in any financial year of the Company,

- 8.14 4 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the director's reasonable estimation) does not exceed 2% of the expenditure on the item, and
- 8 14 5 anything which would be permitted by paragraphs 8.14 1 to 8 14 4 but for any financial limit, if the directors, including the affirmative vote of the Greylock Director (if one is appointed) (unless the Director in question is the Greylock Director), resolve to waive the financial limit in relation to that particular thing
- 8 15 The directors, including the affirmative vote of the Greylock Director (if one is appointed) (unless the Director in question is the Greylock Director), may authorise the receipt and retention by a director or any specific benefit from a third party which has been disclosed to the directors which is not authorised by article 8 14

9 ALTERNATE DIRECTORS

- 9 1 Any Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to
 - 9 1 1 exercise that Director's powers, and
 - 9.1 2 carry out that Director's responsibilities,in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- 9 2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors
- 9 3 The notice must:
 - 9 3 1 identify the proposed Alternate, and
 - 9 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

10 RIGHTS OF ALTERNATE DIRECTORS

- 10 1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.
- 10 2 Except as the articles specify otherwise, Alternate Directors
 - 10 2 1 are deemed for all purposes to be Directors,
 - 10 2 2 are liable for their own acts and omissions,
 - 10 2 3 are subject to the same restrictions as their Appointors, and
 - 10 2.4 are not deemed to be agents of or for their Appointors

10.3 A person who is an Alternate Director but not a Director:

10.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

10.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)

No Alternate may be counted as more than 1 Director for such purposes

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

10.5 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his Appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his Appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternative Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom

11 TERMINATION OF ALTERNATE DIRECTORSHIP

11.1 An Alternate Director's appointment as an Alternate terminates:

11.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,

11.1.3 on the death of the Alternate's Appointor, or

11.1.4 when the Alternate's Appointor's appointment as a Director terminates

12 ASSOCIATE DIRECTOR

12.1 The Directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director". An associate director is not a Director of the Company and is not a member of the Board. The Directors may define and limit the powers and duties of any associate and may be in addition to their remuneration as managers or employees of the Company.

13 SGA DIRECTOR, GREYLOCK DIRECTOR AND OBSERVERS

13.1 For so long as SGA shall be the holder of Shares representing 10% or more of the total issued share capital of the Company, SGA may at any time and from time to time appoint one person to be a Director ("SGA Director") or remove from office such SGA Director so appointed and replace him with a new SGA Director. Upon the written request of SGA the Company shall procure that

any SGA Director appointed pursuant to this Article 13.1 is appointed a director of any Group Company

- 13.2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by SGA. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of SGA has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors
- 13.3 For so long as the Angel CoFund holds any Shares, the Angel CoFund shall be entitled to appoint an observer who shall be entitled to receive at least 7 days' notice of (including delivery to it of all board papers), attend at and speak but not vote at meetings of the Board
- 13.4 Until the earlier of (i) 31 December 2014 and (ii) the date on which all of the Greylock Shares have been issued to Greylock, and, thereafter, for so long as Greylock shall be the holder of Shares representing 7% or more of the total issued share capital of the Company, Greylock may at any time and from time to time appoint one person to be a Director ("Greylock Director") or remove from office such Greylock Director so appointed and replace him with a new Greylock Director. Upon the written request of Greylock the Company shall procure that any Greylock Director appointed pursuant to this Article 13.4 is appointed a director of any Group Company
- 13.5 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by Greylock. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of Greylock has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors
- 13.6 Without derogating from the provision of Articles 13.4 - 13.5 above, for so long as Greylock holds any Shares, Greylock shall be entitled to appoint an observer who shall be entitled to receive at least 7 days' notice of (including delivery to it of all board papers), attend at and speak but not vote at meetings of the Board

14 SHARE CERTIFICATES

- 14.1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

15 RESTRICTIONS ON ALLOTMENT OF SHARES

- 15.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

15.1.1 offer or allot,

15.1.2 grant rights to subscribe for or to convert any security into, or

15 1 3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

15 2 The authority referred to in Article 15 1

15 2 1 shall be limited to a maximum nominal amount of

15 2 1 1 £900,000 of A Ordinary Shares,

15.2.1.2 £100,000 of B Ordinary Shares, and

15.2.1.3 £489 22 of BC Ordinary Shares

or such other amounts as may from time to time be authorised by the Company by ordinary resolution,

15 2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

15.2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

15 3 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles

16 ALLOTMENT OF SHARES

16 1 Shares may be allotted or otherwise disposed of only in accordance with the provisions of this Article In accordance with section 567 (1) of the Act, sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity securities (as defined in section 560(1) of the Act)

16 2 Subject to Article 16 8, unless the Board and an Investor Shareholder Majority agree otherwise, any new Shares to be created shall, before they are allotted, be offered to the members in proportion as nearly as may be to the number of Shares (other than Deferred Shares) held by them Such offer shall be made by notice in writing specifying the number of Shares and limiting the time in which the offer if not accepted will lapse and determine, such time limit to be not less than 10 Business Days (the "Lapse Date").

16 3 If the offer to a member lapses and determines without any of the Shares the subject of the offer having been accepted or if members accept some but not all of the Shares offered by the Lapse Date, then the Company shall make a second offer in the manner specified above of the Shares unaccepted on the first offer to those members who did accept all the Shares offered to them in the first offer

- 16.4 First and second offers shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.
- 16.5 If any Shares offered have not been accepted in the second offer (due to the expiration of such time limit or on receipt of a written intimation from the person to whom the offer was made that he declines to accept any or all of the Shares comprising in the second offer) or if any Shares are released from the provisions of Article 16.2 by special resolution of the Company in general meeting then the Directors may allot or grant options over such Shares in such manner to such persons on such terms as they think most beneficial to the Company
- 16.6 The Directors may also dispose in such manner to such persons on such terms as they think most beneficial to the Company any Shares which cannot be offered except by way of fractions
- 16.7 Any Shares accepted in the first offer shall be paid for within 10 Business Days of the date on which the offer lapsed. Where Shares were accepted on the second offer then they shall be paid for within 10 Business Days of the date on which the second offer lapsed. Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the Shares unpaid for as if they had been offered to and unaccepted by the defaulting member
- 16.8 The Directors may allot the following Shares outside of the provisions of Articles 16.2 to 16.7 -
- 16.8.1 any Shares to be issued pursuant to the terms of the Endeavour Option Agreements, the Investors Option Agreement, the SW Option Agreement and/or the FS Option Agreement, and
- 16.8.2 any EMI I Shares,
- 16.8.3 any EMI II Shares,
- 16.8.4 any EMI III Shares,
- 16.8.5 any Greylock Shares,
- 16.8.6 up to 48,922 C Ordinary Shares, and any shares into which any of them are converted pursuant to the provisions of these articles, and
- 16.8.7 any Anti-Dilution Shares issued pursuant to the provisions of these articles and any shares into which they are converted pursuant to the provisions of these articles

17 PERMITTED TRANSFERS

- 17.1 Any member may at any time transfer all or any of his Shares to any other person with the prior approval of the Board and any such transfers shall be registered by the Board
- 17.2 Any Investor Shares may be transferred -
- 17.2.1 by a Beneficial Owner who is an individual to a Privileged Relation of such Beneficial Owner or to trustees to be held upon Family Trusts, or
-

- 17.2.2 by the nominee of a Beneficial Owner to the Beneficial Owner or to another nominee of the Beneficial Owner
- 17.3 Where any Investor Shares have been transferred to Privileged Relations or trustees pursuant to Article 17.2 the Privileged Relation or the trustees as the case may be may transfer any such Investor Shares to a person or persons shown to the reasonable satisfaction of the Board to be
- 17.3.1 the trustees for the time being (on a change of trustee) of the Family Trusts in questions and/or,
- 17.3.2 the Beneficial Owner or any Privileged Relation of the Beneficial Owner
- 17.4 In any case where a member proposing to transfer Investor Shares under Article 17.2 (the "Proposing Transferor") holds those Investor Shares as a result of an earlier transfer authorised under Article 17.2 from the first holder of those Shares (the "Original Member") the Proposing Transferor may only transfer those Investor Shares to a person to whom the Original Member could have transferred such Investor Shares under Article 17.2
- 17.5 Where Investor Shares are held by trustees of a Family Trust and any such Investor Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Articles 17.2 to 17.4) the trustees shall forthwith transfer such Investor Shares to a transferee permitted under Articles 17.2 to 17.4 and in default thereof the trustees shall, unless the Board agrees otherwise, be deemed to have given a Transfer Notice in respect of the Investor Shares in question provided that the price shall be the issue price (including any premium)
- 17.6 Any Investor Shares held by an Original Member may be transferred to any company in which that Original Member holds a Controlling Interest provided that if that Original Member ceases to hold a Controlling Interest then such company shall within 5 Business Days of such cessation transfer any Investor Shares held by it to the Original Member or to a company in which the Original Member holds a Controlling Interest or another person to whom the Original Member could have transferred such Investor Shares under Article 17.2
- 17.7 Any Investor Shares held by an undertaking when first transferred to a company under Article 17.6 ("Original Undertaking") may be transferred to any other company ("Transferee Undertaking") which is a holding company or subsidiary of the Original Undertaking or a subsidiary of a holding company of the Original Undertaking (a "Group Undertaking") provided that such company is a company in respect of which the relevant Original Member holds a Controlling Interest
- 17.8 If any Transferee Undertaking ceases to be a Group Undertaking in relation to the Original Undertaking then such Transferee Undertaking shall within 5 Business Days of such cessation transfer any Investor Shares held by the Transferee Undertaking to the Original Undertaking or to a company which, in relation to the Original Undertaking, is a Group Undertaking provided that such company is a company in respect of which the relevant Original Member holds a Controlling Interest.
- 17.9 In the event of any default of Articles 17.6, 17.7 or 17.8 the Original Undertaking or the Transferee Undertaking or the company referred to in Article 17.8 (as the case may be) shall, unless the Board agree otherwise, be deemed to have served a Transfer Notice in respect of all such Investor Shares provided that the price shall be the issue price (including any premium)

- 17 10 Any Shares may at any time be transferred (without being subject to the provisions of Article 18) by the Angel CoFund to an Associated Company provided always that if any transferee whilst it is a member ceases to be an Associated Company of the Angel CoFund, it will be deemed to have given a Transfer Notice immediately prior to that event in respect of all of the Shares which will be irrevocable
- 17 11 Where the Angel CoFund is or holds Shares as trustee, custodian or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted) to
- 17.11 1 the holders of units in or partners in or members of or investors in such partnership, unit trust or fund,
- 17 11 2 a partnership, unit trust or fund which has the same general partner, manager, or adviser as such partnership, unit trust or fund or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
- 17 11 3 a trustee, custodian or nominee for any such partnership, unit trust or fund as is referred to in paragraph 17 11 2 above
- 17 12 Any Shares may at any time be transferred (without being subject to the provisions of Article 18) by Greylock (i) to its limited partners, general partners or the limited or general partners of such limited or general partners, (ii) to any legal entity which controls, is controlled by, or is under common control with or by the general partner of Greylock, including without limitation a parallel investment fund, (iii) any entity that manages or co-manages, or is managed by or whose account is managed by, all directly or indirectly, any of the persons and entities referred to in (i) or (ii) above, or (iv) in the case of a liquidation or merger of Greylock to an entity that holds equity interest in Greylock or to an entity which is wholly owned by Greylock or to the surviving entity in the merger of Greylock into another entity

18 SHARE TRANSFER PROCEDURE

- 18 1 Any member holding Shares who wishes to transfer any of such Shares ("a Vendor") otherwise than in accordance with Article 17 shall give a Transfer Notice to the Company of his wish specifying
- 18 1 1 the number of Shares which he wishes to transfer ("Sale Shares"),
- 18 1 2 the price per Share at which he wishes to sell such Sale Shares,
- 18 1 3 the name and address of any third party to whom he proposes to transfer the Sale Shares and the terms of any offer made by that third party, and
- 18 1 4 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation it shall be deemed not to be so conditional
- 18 2 Where any Transfer Notice is given in accordance with Article 18 1 in respect of Investor Shares, the sale price of the Sale Shares shall be the price per Share specified in the Transfer Notice pursuant to Article 18 1 2 Where any Transfer Notice is given in accordance with Article 18 1 in

respect of B Ordinary Shares, the sale price of the Sale Shares shall, subject to the written approval of the Board, be the price per Share specified in the Transfer Notice pursuant to Article 18.1.2.

18 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified:

18 3 1 that all the Shares registered in the name of the Vendor shall be included for transfer (unless the Board directs otherwise),

18 3.2 that the sale price of the Sale Shares shall be determined in accordance with Articles 18 4 to 18 6 below (unless fixed pursuant to Articles 17.5 or 17 9 in which case it shall be treated as having specified the price to be the price fixed pursuant to Articles 17 5 or 17 9), and

18 3.3 that the Transfer Notice is not conditional upon all and not part only of the Shares so specified being sold pursuant to the offer

18 4 Where any Transfer Notice is deemed to have been given in accordance with these Articles (other than pursuant to Articles 17 5 or 17 9), the Vendor and the Board shall seek to agree the sale price of the Sale Shares the subject of the deemed Transfer Notice within 10 Business Days of the date of the deemed Transfer Notice and, if agreement is reached such agreed price shall be the sale price of the Sale Shares the subject of the deemed Transfer Notice.

18 5 In the event that agreement of the Board to the sale price of the Sale Shares is required and such agreement is not reached as to the sale price of the Sale Shares within 10 Business Days of the date of the Transfer Notice, the Board shall within 20 Business Days of the Transfer Notice or, in the case of Article 18 4, within 20 Business Days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Independent Expert to determine in accordance with Article 18 6 the sale price of the Sale Shares the subject of the Transfer Notice.

18.6 Where the Independent Expert is instructed in accordance with these Articles the sale price of the Sale Shares shall, subject to Article 20 2, be the value which the Independent Expert certifies in his opinion as a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is deemed to have been served -

18.6 1 as shares in the Company on a going concern basis,

18 6 2 as on an arms length basis between a willing seller and a willing buyer,

18 6 3 ignoring any reduction or enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest, and

18 6 4 on the assumption that the Sale Shares are capable of transfer without restriction

18 7 The sale price of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "Transfer Price".

18 8 Any member (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business

Days of his appointment (which shall be notified to the members within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him

- 18 9 The decision of the Independent Expert as to the Transfer Price shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor
- 18 10 No Transfer Notice once given in accordance with this Article 18 shall be withdrawn without the consent in writing of the Board
- 18 11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price.
- 18 12 The Company shall within 10 Business Days of the Transfer Price being fixed, agreed or determined give notice in writing to each of the members of the Company (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each member (other than the Vendor) to state in writing within 10 Business Days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price
- 18 13 The notice in Article 18 12 shall state that Sale Shares shall be offered to each member (other than the Vendor) on terms that in the event of competition the remaining Sale Shares offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("Proportionate Entitlement"). It shall be open to each such member to specify if he is willing to purchase the remaining Sale Shares in excess of his Proportionate Entitlement ("Excess Shares") and if the member does so specify he shall state the number of Excess Shares.
- 18 14 After the expiry of the offers to be made pursuant to Article 18 12 and 18 13 above the Board shall allocate the Sale Shares in the following manner
- 18 14 1 if the total number of remaining Sale Shares applied for is equal to or less than the available number of remaining Sale Shares the Company shall allocate the number applied for in accordance with the applications,
- 18 14 2 if the total number of remaining Sale Shares applied for is more than the available number of remaining Sale Shares, each member shall be allocated his Proportionate Entitlement or such lesser number of remaining Sale Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each member applying for Excess Shares in the proportion which the Shares held by such member bears to the total number of Shares held by all such members applying for Excess Shares and provided that such member shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall forthwith give notice of each such allocation ("Allocation Notice") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated ("Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed

- 18.15 Subject to Article 18.16, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares, to transfer the Sale Shares as required by Article 18.14. If the Vendor makes default in so doing, any person nominated by Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money
- 18.16 If the Vendor shall have included (or be deemed to have included pursuant to these Articles) in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for Member Applicants is less than the total number of Sale Shares then a further invitation shall be open for 10 Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full
- 18.17 In the event of all the Sale Shares specified in a Transfer Notice not being sold under the preceding paragraphs of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted transfer any Sale Shares not sold at any price not less than the Transfer Price provided that if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold to the third party

19 CONTROLLING INTEREST AND TAG ALONG

- 19.1 Notwithstanding the provisions relating to the transfer of Shares in these Articles, if a transfer of Shares would result, if made and registered, in a person (other than a member at the date of the adoption of these Articles) and/or his Connected Persons obtaining a Controlling Interest, no transfer of Shares shall be made or registered unless an Approved Offer is made and accepted by the holders of more than 60% of the Investor Shares
- 19.2 Any transfer of Shares in the Company pursuant to an Approved Offer shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles
- 19.3 If at any time an Approved Offer is made which is accepted by the holders of 60% or more of the Investor Shares, the members who have not accepted the Approved Offer shall be obliged to accept the Approved Offer in respect of the Shares held by them and to sell all of the Shares held by them in accordance with such Approved Offer
- 19.4 If any person (a "Compulsory Transferor") fails to transfer any Shares in accordance with Article 19.3 above within 28 days of the Approved Offer having been made the Directors may authorise

any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such Shares (subject to payment of any stamp duty) The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) The Compulsory Transferor shall in such case, be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest

19 5 If at any time an Approved Offer is made and is accepted by the holders of more than 50% but less than 60% of the Investor Shares, then, subject always to the right of first refusal under Articles 18 12-18 13 herein -

19 5 1 the members who have not accepted the Approved Offer shall not be obliged to accept the Approved Offer in respect of the Shares held by them, and

19 5 2 those holders of Shares who accepted the Approved Offer shall be entitled (within 20 Business Days of receipt of notice from the Company that the Approved Offer was not accepted by the holders of 60% or more of the Investor Shares) to serve Transfer Notices under Article 18.1 and -

19 5 2 1 the Board shall treat all such Transfer Notices as if they were all served on the date that is 20 Business Days after service of notice from the Company that the Approved Offer was not accepted by the holders of 60% or more of the Investor Shares,

19 5 2 2 the Board shall treat all such Transfer Notices generally in such manner as it considers fair and equitable among the holders of such Shares, and

19 5 2 3 the Board shall register all and any transfers of shares arising pursuant to the issue of such Transfer Notices notwithstanding that a person and/or his Connected Persons may obtain a Controlling Interest as a result

20 LEAVER

20 1 Upon a person becoming a Leaver (unless the Board, including the affirmative vote of the Greylock Director (if one is appointed), resolves otherwise within 21 days of the person becoming a Leaver) an irrevocable Transfer Notice shall be deemed to have been issued in respect of all the Bad Leaver Shares on the date 21 days after the date on which such person becomes a Leaver in which case the provisions of Article 18 will apply provided that the transfer price for such Bad Leaver Shares shall be the amount subscribed for such Bad Leaver Shares

20 2 Upon a person becoming a Leaver (unless the Board, including the affirmative vote of the Greylock Director (if one is appointed), resolves otherwise within 21 days of the person becoming a Leaver), an irrevocable Transfer Notice shall be deemed to be issued in respect of all the Good Leaver Shares on the date 21 days after the date on which such person becomes a Leaver in which case the provisions of Article 18 will apply and the transfer price for such Good Leaver Shares shall be the Transfer Price agreed or determined in accordance with Article 18

21 GENERAL MEETINGS

21 1 Regulation 41 of the Model Articles applies with the addition of the following sentence.

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted, or in other circumstances, the meeting shall be dissolved."

22 WRITTEN RESOLUTIONS

- 22 1 The joint holder of a Share whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution

23 CHANGE OF COMPANY NAME

- 23 1 The Directors may change the name of the Company by a Directors' written resolution in accordance with article 7

24 EIS

- 24 1 The monies invested by any EIS Investors shall be used by the Company to provide the Group with funding for operational capital expenditure and general working capital requirements Under no circumstances will the money subscribed by any EIS Investors be used to repay any monies due under all or any loan arrangements
- 24 2 For such period as is necessary for the purposes of Part 5 the Company undertakes to the EIS Investors to use reasonable endeavours to ensure that the Company is and continues to be a qualifying company as that expression is defined in section 180 of ITA, that the shares or securities in the Company are and continue to be eligible shares for the purposes of section 173(2) of ITA and that no Group Company shall take any action that will prejudice relief claimed by any EIS Investor under Part 5 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992

25 FINANCIAL AND ACCOUNTING INFORMATION

- 25.1 The Company undertakes to the Angel CoFund that the Company will
- 25 1 1 keep the Angel CoFund informed of the progress of the business of the Group,
- 25 1 2 furnish the Angel CoFund to such extent that (and in such form and detail as) the Angel CoFund may from time to time reasonably require, with particulars of any matters concerned with and arising out of the activities of the Group, and
- 25 1 3 give the Angel CoFund written notice as soon as is reasonably practicable upon the Company becoming aware of any proposed Exit and to keep the Angel CoFund fully informed of the progress of any proposed Exit
- 25 2 Without prejudice to the generality of Article 25 1 the Company undertakes to the Angel CoFund that the Company shall procure, at the cost of the Company, that the Company shall prepare and deliver to the Angel CoFund.

- 25 2 1 not less than 14 days' written notice (unless the Angel CoFund shall have consented to a shorter period) of all meetings of the board of any Group Company, such notice to specify the nature of the business to be transacted thereat, and to be accompanied by all documents and other information given to the directors in connection with the meeting,
- 25 2 2 forthwith upon the same becoming available, but in any event not later than 21 days after all meetings of the board of any Group Company and of any committee of the board of any Group Company, the minutes of that meeting,
- 25 2 3 not later than 4 weeks before the commencement of each accounting reference period of the Company a budget and cash flow projection for that accounting reference period (broken down in each case into periods of calendar months) There shall be included in such annual budget details of the amount and nature of all proposed revenue and capital expenditure to be incurred and income to be received (including income derived from the sale of capital assets) by the Group,
- 25 2.4 within 28 days of the end of each month cumulative management accounts of the Group in a form and containing such information as may be reasonably required by the Angel CoFund (including a balance sheet, profit and loss account and a 12-month cashflow projection), and
- 25 2 5 within 28 days of the end of each month a statement of the Group's cash position at the bank and in the Group's books as at the end of the relevant month.
- 25 3 The Company undertakes to the A Ordinary Shareholders that the Company will:-
 - 25 3 1 keep proper accounting records prepared in accordance with generally accepted accounting policies in the United Kingdom and therein make true and complete entries of all its dealings and transactions in relation to its business
 - 25 3 2 deliver to the A Ordinary Shareholders the annual reports and audited consolidated accounts of the Group, together with any management letters in respect thereof, forthwith upon the same becoming available and, in any event, not later than three (3) months following the end of the financial period to which they relate,
 - 25 3 3 prepare and deliver to the A Ordinary Shareholders twice in every year a 6 monthly report on the progress of the Group's business, and
 - 25 3 4 offer all A Ordinary Shareholders the opportunity to attend a presentation by the Company of its progress and prospects within 2 months of the delivery of each report referred to in Article 25.3 3

26 INDEMNITY

- 26 1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding

or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 proper execution of the duties of his office or in relation thereto

- 26 2 Without prejudice to the provisions of Article 26 1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking