

Company number: 07503666

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -

FRIDAY



A23 *A56FJH1S* #331
06/05/2016
COMPANIES HOUSE

NUTMEG SAVING AND INVESTMENT LIMITED (the "Company")

18 June 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- 1) resolution (a) below be passed as an ordinary resolution, and
- 2) resolutions (b) and (c) below be passed as special resolutions

ORDINARY RESOLUTION

- a) THAT for the purposes of section 551 of the Companies Act 2006 ("the Act"), the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £2,763 444 in nominal amount of shares of the Company provided that the authority granted under this resolution shall expire five years after the passing of this resolution. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted after this authority has expired and the Directors may allot shares in pursuance of any such offer or agreement. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares. This authority is in addition to all subsisting authorities

SPECIAL RESOLUTIONS

- b) THAT the articles of association contained in the document attached to these written resolutions be approved and adopted as the new articles of association of the Company (the "New Articles") in substitution for and to the entire exclusion of the existing articles of association
- c) THAT any pre-emption provisions contained in the New Articles and any other right of pre-emption which is available to the shareholders of the Company shall not apply to the issue of shares in the capital of the Company up to an aggregate nominal value of £2,763 444

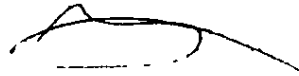
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions as at the Circulation Date, hereby irrevocably agrees to the Ordinary Resolution and Special Resolutions

Signed by Nicholas Hungerford

Date of signature


24/6/14

Signed for and on behalf of JILEF Limited

Date of signature

Signed by Sir Victor Blank

Date of signature

Signed for and on behalf of Pentech Fund II Limited Partnership

Date of signature

Signed for and on behalf of Draper Associates Riskmasters Fund, LLC

Date of signature

Signed for and on behalf of Draper Associates Riskmasters Fund II, LLC

Date of signature

Signed for and on behalf of Euroblue Investments Limited

Date of signature

Signed by Daniel Simon Aegerter

Date of signature

Signed by Philippe Bubb

Date of signature

Signed by Martin Altorfer

Date of signature

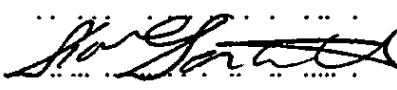
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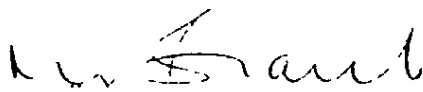
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Signed for and on behalf of Pentech Fund II Limited.
Partnership

Craig M. Deon

Date of signature

19 JUNE 2014

Signed for and on behalf of Draper Associates
Riskmasters Fund, LLC

Date of signature

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Riskmasters Fund II, LLC

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Limited

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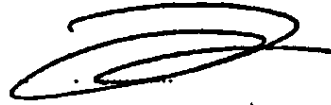
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6-23-2014

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BERNARD Zammit - Director
Date of signature

B. Zammit
19/06/2014

Signed by Daniel Simon Aegerter

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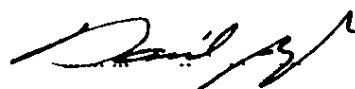
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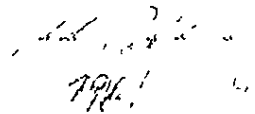
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Signed by Philippe Bubb

Date of signature

Signed by Martin Altorfer

Date of signature



Signed for and on behalf of
Hommets Holding GmbH

Date of signature

Handwritten signature
13 June '14

Signed for and on behalf of
Sir Victor Blank Pension Fund

Date of signature

Signed by Nicholas George

Date of signature

Signed for and on behalf of Tower Pension
Trustees Limited - N George

Date of signature

Signed by John Kay

Date of signature

Signed by Jayne Port

Date of signature

Signed for and on behalf of RTR International

Date of signature

Signed by Jayne Scobie

Date of signature

Signed by Ken Scobie

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R. Todd Ruppert
JUNE 22, 2014

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Date of signature

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6-23-2014.

Signed for and on behalf of GK Goh

Date of signature

Signed by Charlie Ferry

Date of signature

Signed by Lawrence Keep

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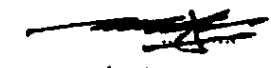
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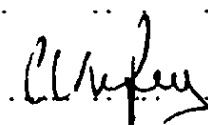
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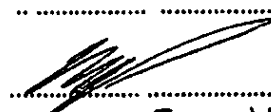
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24 June '14

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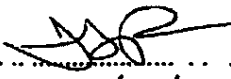
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Date of signature

Signed by John Beshears

Date of signature


June 23, 2014

Signed by Django Davidson

Date of signature

Signed by Ryan Austin

Date of signature

Signed by Evrin Erdem

Date of signature

Signed by Alison Hunter

Date of signature

Signed by David John Pye

Date of signature

NOTES

- 1 You can choose to agree to the Ordinary Resolution and all of Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to the all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - (a) by hand delivering the signed copy to Nick Hungerford of Nutmeg Saving and Investment Limited at 5 New Street Square, London EC4A 3TW, or
 - (b) by post returning the signed copy by post to Nick Hungerford of Nutmeg Saving and Investment Limited at 5 New Street Square, London EC4A 3TW, or
 - (c) by email by attaching a scanned copy of the signed document to an email and sending it to nick@hungryfinance.com. Please enter "Written resolutions" in the email subject box
- 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.

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Date of signature

Signed by Django Davidson

Date of signature

Signed by Ryan Austin

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Signed by Alison Hunter



Date of signature

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- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

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- 4 Unless within 28 days of the Circulation Date sufficient agreement has been received from the required majority of eligible members for the resolutions to be passed, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us on or before 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.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
NUTMEG SAVING AND INVESTMENT LIMITED
Registered No 07503666

Incorporated in England and Wales the 24th day of January 2011

Adopted on the 24th day of June 2014 (the "Adoption Date")

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
NUTMEG SAVING AND INVESTMENT LIMITED
(Registered Number 07503666)

CONSTITUTION

- 1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "2006 Act") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "Model Articles") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
- 2 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them
- 3 In accordance with the 2006 Act the objects of the Company shall be unrestricted
- 4 The name of the Company may be changed by resolution of the Directors (acting with Investor Consent (such consent not to be unreasonably withheld or delayed))

INTERPRETATION

- 5 In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 of these Articles and the Schedules shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE SHARES

- 6 The rights and restrictions attaching to the C Preferred Ordinary Shares, B Preferred Ordinary Shares, Preferred Ordinary Shares, the Ordinary Shares and the Non-Voting Ordinary Shares are as follows:

Income

- 6.1 No dividend shall be paid on any Share without Investor Consent

- 6.2 Subject to Article 6.1, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed to the holders of Shares (as though their shares constituted one class and rank *pari passu*) pro rata according to the number of Shares held by each of them

Capital

- 6.3. Upon a Capital Distribution Event or a Share Sale, the Exit Proceeds (when available) shall be distributed among the Shareholders as at the date on which the Capital Distribution Event or completion of the Share Sale (as the case may be) takes place, as follows

- 6.3.1 first, to the Aggregate Preferred Ordinary Shareholders an amount equal to the greater of

- (a) the Subscription Amount paid for their Aggregate Preferred Ordinary Shares plus any arrear or accruals of dividend (if any) due or declared on such Aggregate Preferred Ordinary Shares but unpaid down to the date of the Capital Distribution Event or Share Sale, such payment to be shared pro rata to the Subscription Amount paid for each Aggregate Preferred Ordinary Share plus any arrear or accruals of dividend (if any), or
- (b) the amount which they would have received for their Aggregate Preferred Ordinary Shares had they been converted into Ordinary Shares and the Exit Proceeds had been distributed amongst the Shareholders pro rata to the number of Shares held by them respectively; and

- 6.3.2 thereafter, the balance of the Exit Proceeds (if any) from such Capital Distribution Event or Share Sale shall be distributed to each of the Ordinary Shareholders (including in respect of Ordinary Shares arising on the conversion of Aggregate Preferred Ordinary Shares pursuant to Article 4.1 save, for the avoidance of doubt, where such Aggregate Preferred Ordinary Shares have already received a payment in respect of such Capital Distribution Event or Share Sale pursuant to Article 6.3.1) and Non-Voting Ordinary Shareholders pro rata to the number of Ordinary Shares and Non-Voting Ordinary Shares held by them respectively.

- 6.3.3 In order to give effect to this Article 6.3, the following provisions shall apply

- (a) the Shareholders shall take any action required by the Board (with Investor Consent) to ensure that the Exit Proceeds are distributed in accordance with Article 6.3,
- (b) in the event of a Share Sale, Asset Sale or IPO approved by the Board and the holders of 75% or more of the Aggregate Preferred Ordinary Shares in issue for the time being (acting with Investor Consent) (the "Approved Event") all

Shareholders shall consent to, vote for, raise no objection to and waive any applicable rights in connection with the implementation of any such Approved Event for the purposes of giving effect to Article 6.3;

- (c) if any Shareholder fails to comply with the foregoing provisions of this Article 6.3.3 within five Business Days of a request given on behalf of the Board (acting with Investor Consent), the Company shall be constituted the agent and attorney for taking such actions as are necessary to ensure compliance with such request and any director of the Company nominated by the Board (with Investor Consent) may execute, deliver and act on behalf of such defaulting Shareholder in respect of documentation and other acts which have been requested and the Company may receive any allocation of Exit Proceeds under Article 6.3 which is due to the defaulting Shareholder in trust for such Shareholder (without any obligation to pay interest thereon)

- 6.4 Unless agreed otherwise by Investor Consent, upon the occurrence of an Asset Sale all of the Shareholders shall procure (to the extent that they are able to do so by the exercise of their respective voting rights) that 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 of the Company to the shareholders in accordance with Article 6.3.
- 6.5. The provisions of Article 6.3 shall be subject to the following overriding provisions:
 - 6.5.1. Upon a Share Sale, those Shares not acquired by the relevant purchaser(s) shall not be entitled to any allocation of Exit Proceeds pursuant to Article 6.3
 - 6.5.2 The Shareholders and the Board shall use all reasonable endeavours to reach agreement (without delay) as to the accuracy of calculations to be undertaken to give effect to the provisions of Article 6.3. In the event that they fail to do so within a reasonable time, the Company shall procure that the Auditors acting as experts and not as arbitrators shall determine the results of such calculations and the Auditors shall issue a certificate accordingly. Any such certificate shall, in the absence of manifest error, be final and binding on all of the Shareholders, each of whom shall be sent a copy by the Auditors.
 - 6.5.3 This Article 6.5.3 shall only apply in relation to any element of cash consideration which is deferred, contingent or unquantified in the case of both a Share Sale and a Capital Distribution Event. If such circumstances arise, the Exit Proceeds allocated on completion of the Capital Distribution Event or Share Sale will exclude the element of cash consideration which is deferred, contingent or unquantified which instead will be dealt with subsequent to such completion of the Share Sale or Capital Distribution Event (as appropriate) in

accordance with following provisions of this Article 6.5.3. On each occasion on which any deferred, contingent and/or unquantified cash consideration which is not allocated on completion of the Capital Distribution Event or Share Sale shall in fact be received by the Shareholders, the provisions of Article 6.3 shall be reopened and reapplied as at the date of the Capital Distribution Event or Share Sale (as appropriate) treating the latest receipt as Exit Proceeds to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be re-allocated and this provision shall serve only to allocate the additional consideration later received. The Company and the Shareholders agree that the provisions of this Article 6.5.3 shall remain in full force and effect (as covenants on the part of each of them) following completion of any Capital Distribution Event or Share Sale (as appropriate) occurring after the Adoption Date and notwithstanding any proposed amendment or replacement of these Articles following completion of such Capital Distribution Event or Share Sale (as appropriate).

Anti-Dilution Protection

6.6

6.6.1 Subject to Article 6.7, the holders of Aggregate Preferred Ordinary Shares shall have anti-dilution protection so that:

- (a) if the Company shall issue new shares (or grant rights to subscribe for new shares) in the Company ("New Shares") after the Adoption Date (the "New Issue") (other than a Permitted Allotment) at a price (the "New Issue Price") per New Share which is less than the Starting Price; and
- (b) a holder of Aggregate Preferred Ordinary Shares subscribes for at least its Minimum Entitlement in accordance with Article 6.7 (each being defined herein as a "Relevant Shareholder"),

then the Company shall offer to each such Relevant Shareholder the right to receive as 'free' shares and/or to subscribe at par for such number of new C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares depending upon whether the Relevant Shareholder holds C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares such that a holder of C Preferred Ordinary Shares shall be offered C Preferred Ordinary Shares, a holder of B Preferred Ordinary Shares shall be offered B Preferred Ordinary Shares and a holder of Preferred Ordinary Shares shall be offered Preferred Ordinary Shares and where the Relevant Shareholder holds C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares then the "free" shares shall be C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred

Ordinary Shares in such proportion as the Relevant Shareholder holds C Preferred Ordinary Shares and/or B Preferred Ordinary Shares and/or Preferred Ordinary Shares, (with such nominal value as determined in accordance with Article 6.6.3) (the "Compensation Shares") to be calculated by applying the following formula (and rounding the product, N, up or down as appropriate to the nearest whole Share)

- (i) $N = (W \text{ divided by } X) \text{ minus } Z$, or
- (ii) where the Relevant Shareholder is required to subscribe in cash for any Compensation Shares in accordance with Article 6.6.3, N shall be calculated as follows if required by the holders of a majority of the Aggregate Preferred Ordinary Shares held by the Relevant Shareholders (who may instead elect to calculate N in accordance with Article 6.6.1(a)):

$$N = (((W \text{ divided by } Z) \text{ minus } X) \text{ multiplied by } Z) \text{ divided by } (X \text{ minus } V),$$

Where:

N = the number of Compensation Shares (and for the avoidance of doubt, if N is zero or less this Article 6.6.1 shall not apply) to be offered to the Relevant Shareholder pursuant to this Article 6.6.1,

W = the total subscription price for (i) the Shares held by the Relevant Shareholder plus (ii) the Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise), provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "W" any shares which it subscribes pursuant to Article 7.3 in relation to the New Issue which triggers the operation of this Article 6.6.1 shall be excluded;

X = the weighted average price which shall be calculated as follows

$$\frac{((\text{Starting Price}) \times A) + ((\text{New Issue Price}) \times B) + ((\text{Future Issue Starting Price}) \times C)}{(A+B+C)}$$

Where

A = the total number of shares comprised in the issued share capital of the Company immediately prior to the New Issue and excluding the New Shares arising from the relevant New Issue triggering this Article 6.6.1, any Shares allotted or to be allotted pursuant to Article 7.3 in connection with the Third Party Issue triggering this Article 6.6.1 and any Compensation Shares allotted or to be allotted by operation of these anti dilution provisions in respect of such New Issue,

B = the total number of New Shares proposed to be allotted in connection with such New Issue;

C = the total number of shares for which any party is entitled to subscribe in the Company (whether pursuant to options, warrants, convertible securities or otherwise)

In the event that the New Shares to be issued in connection with the relevant New Issue are not issued for cash, the New Issue Price shall be the sum certified by the Valuer acting as expert and not as arbitrator as being in its opinion the current cash value of the non cash consideration for the allotment of such New Shares;

Z = (i) the number of Shares held by the Relevant Shareholder prior to the application of this Article 6.6.1 plus (ii) the number of Shares for which the Relevant Shareholder is entitled to subscribe (whether pursuant to options, warrants, convertible securities or otherwise) provided that in determining the number of Shares held by a Relevant Shareholder for the purposes of defining "Z" any shares which it subscribes pursuant to Article 7.3 in relation to the New Issue which triggers the operation of this Article 6.6.1 shall be excluded,

V = the nominal value of each Compensation Share (as determined in accordance with Article 6.6.3)

6.6.2.

- (a) Save for the first New Issue after the Adoption Date which triggers the operation of Article 6.6.1 in which case the Starting Price shall be the price at which each share of the relevant class of Aggregate Preferred Ordinary Shares has been issued, including any premium (which, in the case of the Preferred Ordinary Shares issued on 14 April 2011 shall be £1.656, in the case of the Preferred Ordinary Shares issued on 29 March 2012 and 21 May 2012 shall be £2.0673, in the case of the B Preferred Ordinary Shares shall be £2.00 and in the case of the C Preferred Ordinary Shares shall be £8.39) (the "Issue Price"), the Starting Price in respect of any subsequent New Issue (the "Relevant New Issue") shall be deemed to be the weighted average price for the relevant class of Aggregate Preferred Ordinary Shares calculated for the purposes of "X" in connection with the last New Issue to have triggered the operation of Article 6.6.1 prior to the Relevant New Issue.
- (b) The Future Issue Starting Price shall be the price at which a person is entitled to subscribe for shares in the Company in accordance with the relevant document creating that subscription right (provided such price is approved by Investor Consent).

6.6.3. The Compensation Shares arising by the operation of Article 6.6.1 shall:

- (a) be fully paid up to their nominal value by the automatic capitalisation of available reserves of the Company, unless and

to the extent that the same shall be impossible or unlawful or the Relevant Shareholders shall otherwise agree in writing, in which event the Relevant Shareholders shall be entitled to subscribe for the Compensation Shares in cash at par (being such par value approved in advance by the Relevant Shareholders); and

- (b) subject to the payment of any cash payable pursuant to Article 6.6.3(a) (if applicable), be issued, credited fully paid up in cash to their nominal value within 5 Business Days of the offer of the Compensation Shares being accepted by the Relevant Shareholder and shall have class rights identical to and rank pari passu in all respects with (1) in the case of Compensation Shares which are C Preferred Ordinary Shares, the existing C Preferred Ordinary Shares (but for the avoidance of doubt the nominal value of such Shares shall be included in the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount), (2) in the case of Compensation Shares which are B Preferred Ordinary Shares, the existing B Preferred Ordinary Shares (but for the avoidance of doubt the nominal value of such Shares shall be included in the Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount) and (3) in the case of Compensation Shares which are Preferred Ordinary Shares, the existing Preferred Ordinary Shares (but for the avoidance of doubt whose Subscription Amount in respect of such Shares shall be nil, save where the Relevant Shareholders have subscribed in cash for such Shares in which case the amount paid for such Shares shall be included in the Subscription Amount)

6.6.4 In the event of any Issue or Reorganisation the Starting Price shall be subject to adjustment on such basis as may be agreed by the Board with Investor Consent within 10 Business Days after the date of the Issue or Reorganisation. Any dispute between relevant persons as to any adjustment under this Article shall be determined by the Valuer whose determination shall in the absence of manifest error be final and binding on the Company and all of its Shareholders. The Valuer shall determine the allocation of responsibility between the Company and the Aggregate Preferred Ordinary Shareholders for the costs of the Valuer.

6.6.5 In the event of any dispute as to the effect of this Article 6.6 (other than Article 6.6.4), the disputed matter shall be referred to the Valuer for certification of the number of Compensation Shares to be issued and any other matter which is disputed. The Valuer's certification shall in the absence of manifest error be final and binding upon the

Company and all of its Shareholders. The Valuer shall determine the allocation of responsibility between the Company and the Aggregate Preferred Ordinary Shareholders for the costs of the Valuer

- 6.6.6 Any Aggregate Preferred Ordinary Shareholder (who is an Investment Fund) shall be entitled to nominate that any of its Associated Funds shall have the right to receive and/or to subscribe at par in its stead for all or any of the Compensation Shares allocated to it

Pay to Play

- 6 7. If there is a Qualified Financing after the Adoption Date (a "Further Issue") and the holder of Aggregate Preferred Ordinary Shares is offered the opportunity to participate in such Qualified Financing but a holder of Aggregate Preferred Ordinary Shares (and/or its Associated Funds) does not subscribe for at least its Minimum Entitlement, then, conditional upon the relevant Further Issue taking place, such holder of Aggregate Preferred Ordinary Shares (and its Associated Funds) will lose its right to the anti-dilution protection set out in Article 6 6 in respect of that Further Issue at which it so failed to subscribe for its Minimum Entitlement.

Voting

6 8.

- 6.8.1 On a show of hands every holder of Voting Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll or on a written resolution every member holding Voting Shares shall have one vote for every Voting Share of which he is the holder
- 6 8.2. Each Non-Voting Ordinary Shareholder shall have a right to attend and speak but not vote at any general meeting of the Company nor vote on a written resolution in respect of the Non-Voting Ordinary Shares held by him
- 6 8 3. Notwithstanding Article 6 8 1 above but subject to Article 6 10 1, the holders of Voting Shares shall vote together as though they constituted one class of share (except as required by law or in connection with any other protective covenants and other rights referred to in these Articles)

Other Class rights

6.9.

6.9.1. In addition to any other approval required by law or these Articles those matters set out in Schedule 2 shall require the approval by Investor Consent in accordance with Article 6.9.2

6.9.2. Any consent required by Article 6.9.1 shall be in writing and may consist of one document or several documents whether or not in like form

6.10. Variation of Class rights

6.10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated with the consent in writing of the holders of more than 50% of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to proceedings at general meetings) shall, *mutatis mutandis*, apply.

6.10.2. For the avoidance of doubt, none of the following events shall constitute a variation or abrogation of the rights attaching to any class of shares:

- (a) the allotment of any shares which will rank junior, *pari passu* or senior in all respects to or with any existing class of shares;
- (b) an offer to the holders of any class of shares of the right to receive new shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board,
- (c) any amendment to these Articles where authorised by special resolution of the Company

ISSUES OF SHARES

7. Issues of Shares

7.1 Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

7.2. Subject to Article 7.3, the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights

over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount to their nominal value

7.3

7.3.1 Save as otherwise agreed by special resolution of the Company (with Investor Consent) and save for any Permitted Allotments, any new shares from time to time created ("shares" for this purpose to include any rights to subscribe for such shares whether pursuant to options, warrants, convertible securities or otherwise) the issue of which has been permitted with Investor Consent shall before they are issued to any person (the "Third Party Issue") be offered to all Shareholders in the proportions that they hold Shares issued by the Company (the "Offer"). The Offer shall be made to each Shareholder by written notice from the Company

- (a) specifying the Shareholder's pro rata number and class of the shares to be offered to him for subscription (the "Offered Shares"), and
- (b) specifying the subscription price per share; and
- (c) limiting a time determined by the Board as being reasonable in the circumstances giving rise to the Third Party Issue (not being less than 15 days or greater than 30 days) (the "Time Period") within which the Offer, if not accepted, will be deemed to have been declined; and
- (d) inviting each Shareholder to state by notice in writing to the Company within the Time Period whether he is willing to subscribe for any of the Offered Shares and any Shares in excess of the Offered Shares and, if so, what maximum number of such Shares (the "Subscription Maximum") he is willing to subscribe

A person who, pursuant to such notice, expresses a willingness to subscribe for any Offered Shares is referred to herein as a "Subscriber"

The Shareholders shall take any action required by the Board (with Investor Consent) to ensure that the implementation of any Third Party Issue and the Offer is in accordance with this Article 7.3. In the event of a Third Party Issue approved by the Board (with Investor Consent) (the "Approved Issue") all Shareholders shall consent to, vote for, raise no objections to and waive any application rights in connection with the implementation of any such Approved Issue

Within 7 days of the expiration of the Time Period, the Company shall allocate and allot the Offered Shares amongst the Subscribers. Each allocation among the Subscribers shall in the case of competition be made pro rata according to the number of Shares held by all Subscribers immediately prior to the date of the Offer but individual allocations shall not exceed the Subscription Maximum which the relevant Subscriber has expressed a willingness to subscribe.

- 732 If any Offered Shares comprised in such Offer are declined or deemed to be declined, the Offer in respect of such shares shall be withdrawn, at which time the Company (acting by decision of the Board) shall be entitled to issue that number of Offered Shares not taken pursuant to the Offer to any person or persons provided that the terms of subscription and subscription price relating to the allotment of such shares shall be the same as that offered in respect of the Offer.
- 733 Any Shareholder (who is an Investment Fund) shall be entitled to nominate that any of its Associated Funds subscribe in its stead for all or any of the Offered Shares allocated to such Shareholder pursuant to this Article 7.3 provided that where an Associated Fund is involved the proportions which are required to operate this Article 7.3 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the Shareholder who nominates the Associated Fund (provided that such Associated Funds shall be required to sign a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board with Investor Consent).
- 734 For the purposes of this Article, "Permitted Allotments" shall mean each of the following:
- (a) an allotment of Shares pursuant to the terms of the Investment Agreement;
 - (b) an allotment of Compensation Shares in accordance with Article 6.6;
 - (c) an allotment of Shares pursuant to a bona fide acquisition by the Company of the share capital of another company or all or substantially all of the assets of another company, provided such allotment has been approved by Investor Consent,
 - (d) an allotment of Shares (other than C Preferred Ordinary Shares, B Preferred Ordinary Shares or Preferred Ordinary Shares) in connection with lease lines, bank financing or other similar transactions that are primarily of a non-equity financing nature, provided such allotment is approved by Investor Consent,
 - (e) grant of options to subscribe for Shares (up to such maximum number as shall be approved by the Board from time to time with Investor Consent) to consultants, directors or employees

of any member of the Group pursuant to share option plans or other arrangements approved (both as to the share option plans or other arrangements, and the terms on which options may be granted) by the Board with Investor Consent and the allotment of such Shares in accordance with the terms of grant

- 7.4 The rights pursuant to Article 7.3 shall terminate on an IPO
- 7.5. For the purposes of Section 551 of the 2006 Act, and in substitution for any existing authority, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £2,763,444 in nominal amount of shares of the Company at any time or times from the Adoption Date (inclusive) until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares.
- 7.6. In accordance with Sections 567(1) and 570 of the 2006 Act, sub-Section (1) of Section 561 of the 2006 Act and Section 562 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the 2006 Act)
- 7.7. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares
- 8 No Shares shall be allotted or transferred to any current or prospective employee or director of the Group (or the Todd Associated Entity) unless such person shall first have entered into a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 with the relevant member of the Group who is the employer (or similar)

LIEN

9. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company or, in the case of shares held by the Todd Associated Entity,

all monies presently payable to the Company by such entity and/or William Todd. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article

TRANSFER OF SHARES

10. Transfer of Shares

10.1. Subject to Article 10.2, the Directors shall register any transfer of shares where both.

10.1.1. the transfer is made in accordance with the provisions of Articles 33 to 35, 37 and 38 (*permitted transfers, pre-emptive transfers, compulsory transfers, change of control, and drag-along*), and

10.1.2. (unless otherwise required by Investor Consent) the transferee, if not already a party to the Investment Agreement, has executed and delivered to the Company a deed agreeing to be bound by the terms of the Investment Agreement in the form required by the Board with Investor Consent (save that the form of adherence to the Investment Agreement shall not require the transferee to have obligations or liabilities greater than those of the proposed transferor under such Investment Agreement)

Save as aforesaid the Directors may, in their absolute discretion decline to register any transfer of any shares and, in such circumstances the Directors must give their reason for the refusal to the proposed transferee as soon as practicable and in any event within 2 months after the date on which the transfer is lodged. The Directors must provide the proposed transferee with such further information about the reasons for the refusal as the proposed transferee may reasonably request

10.2. The Directors shall not register any transfer of shares in accordance with a Share Sale or an IPO in circumstances where Article 6.3 applies unless the Exit Proceeds are allocated in accordance with the arrangements set out in Article 6.3

10.3. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, (i) three out of five of Balderton (or one of its Permitted Transferees) for so long as Balderton (or one of its

Permitted Transferees) is a holder of Shares, Schroders (or one of its Permitted Transferees) for so long as Schroders (or one of its Permitted Transferees) is a holder of Shares, the Pentech Fund (or one of its Permitted Transferees) for so long as the Pentech Fund (or one of its Permitted Transferees) is a holder of Shares, Euroblue (or one of its Permitted Transferees) for so long as Euroblue (or one of its Permitted Transferees) is a holder of Shares, Daniel Aegerter (or one of his Permitted Transferees) for so long as Daniel Aegerter (or one of his Permitted Transferees) is a holder of Shares and (ii) one Ordinary Shareholder, present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.

12. If a quorum is not present within half an hour of the time appointed for a general meeting (the "Original General Meeting") the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine (the "First Adjourned General Meeting") The quorum for the transaction of business at the First Adjourned General Meeting shall be the same as that required for the Original General Meeting and the only business which may be transacted at that First Adjourned General Meeting is the business details of which are set out in the notice of the Original General Meeting If a quorum is not present within half an hour of the time appointed for the First Adjourned General Meeting, it shall stand adjourned to such day and at such time and place as the Directors may determine If at any subsequent adjourned meeting after the First Adjourned General Meeting a quorum is not present within half an hour from the time appointed for the meeting, without prejudice to the terms of Article 6.9, the members present shall be a quorum, provided that the only business to be considered at such adjourned meeting shall be the business set out in the notice of the Original General Meeting
13. A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote
14. No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting
15. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

16. The quorum for the transaction of the business of the Directors may be fixed by the Directors (with Investor Consent) and, unless so fixed or unless there is only one director, shall be a majority of the Investor Directors appointed from time to time and a Founder Director (provided one is appointed) A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. If any duly convened meeting of the

Directors (the "Original Board Meeting") is inquorate, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the Original Board Meeting) as the Directors present at the Original Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the Original Board Meeting) and thus shall be notified to each Director (the "First Adjourned Board Meeting"). The quorum for the transaction of business at the First Adjourned Board Meeting shall be the same as that required for the Original Board Meeting. If a quorum is not present within half an hour of the time appointed for the First Adjourned Board Meeting, it shall stand adjourned to such time (being not less than one or more than seven days from the date of the First Adjourned Board Meeting as the Directors present at the First Adjourned Board Meeting shall agree (or in the absence of any agreement it shall be deemed to be seven days from the date of the First Adjourned Board Meeting) and thus shall be notified to each Director. Without prejudice to Article 6 9, if a quorum is not present at any subsequent adjourned meeting after the First Adjourned Board Meeting within half an hour from the time appointed, then the meeting shall proceed and those directors present shall form a quorum. The only business which may be transacted at any adjourned meeting is the business, details of which are set out in the notice of the Original Board Meeting.

17. Notwithstanding Article 16 above, if the conflict of interest provisions contained in the 2006 Act apply such that an Investor Director is not entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 40 or any authorisation granted in respect of the relevant Investor Director pursuant to Article 40 2 then the quorum requirements for the relevant meeting shall not require the relevant Investor Director to form part of the quorum
18. The Board, with Investor Consent, may appoint and terminate the appointment of one of the directors who is serving on the Board as the Chairman from time to time.
19. The minimum number of directors shall be one and the maximum number shall be eight (unless otherwise agreed by the Board with Investor Consent) A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles
20. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
21. A director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the 2006 Act (as the case may be) Subject to such disclosure as aforesaid a director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in

ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article

- (a) a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
22. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Article 15 of the Model Articles shall be modified accordingly.
- 23 The office of a director shall be vacated:
- 23.1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 23.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,
 - 23 3 if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 23.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the 2006 Act;
 - 23.5. if he, not being the Balderton Investor Director, the Schroders Investor Director, the Pentech Investor Director, the Euroblue Investor Director, the Aegerter Investor Director or the Founder Director appointed pursuant to Article 39, is removed from office by notice in writing signed by all his co-directors and served upon him,
 - 23 6 if he, not being the Balderton Investor Director, the Schroders Investor Director, the Pentech Investor Director, the Euroblue Investor Director, the Aegerter Investor Director or the Founder Director appointed pursuant to Article 39, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the Voting Rights; and/or
 - 23.7 if he, not being the Balderton Investor Director, the Schroders Investor Director, the Pentech Investor Director, the Euroblue Investor Director, the Aegerter Investor Director or the Founder Director, shall for more than six consecutive months have been absent without permission of the Directors

from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

24. The Directors (acting by majority) and with Investor Consent shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
25. Subject to the Investment Agreement, the ordinary remuneration of the directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as the Board may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. Subject to the Investment Agreement, the Company may repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors (including Investor Directors) To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee, the Remuneration Committee shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.
26. A majority of the Directors may, subject to Investor Consent, from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Save in the case of a Founder Director who remains entitled to be appointed as a Founder Director in accordance with Article 39 and otherwise subject to the terms and conditions of any such agreement, the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee, the Remuneration Committee shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.
27. Subject to the Investment Agreement, a Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive

officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee, the Remuneration Committee shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matter, subject to the Investment Agreement.

28. Subject to the Investment Agreement, the Board and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the Investment Agreement) may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company. To the extent that any matter set out in this Article falls within the terms of reference of the Remuneration Committee, the Remuneration Committee shall (notwithstanding the other terms of this Article) be authorised to make determinations in respect of such matters, subject to the Investment Agreement.
29. Subject to any consents required in the Investment Agreement, the Board and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section

1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

BORROWING AND OTHER POWERS

- 30 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

ALTERNATE DIRECTORS

31. Alternate Directors

- 31.1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved with Investor Consent shall have effect only upon and subject to being so approved provided that the appointment of an alternate by the Balderton Investor Director, the Schroders Investor Director, the Pentech Investor Director, the Euroblue Investor Director or the Aegerter Investor Director shall be effective immediately on notice of such appointment being given to the Company. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative and he shall only be counted in deciding whether a quorum is present for himself and each director for whom he attends as an alternate
- 31.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director
- 31.3. An alternate director shall (including when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all

meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.

- 31.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

32. Indemnity and Insurance

- 32.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against.

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

In this article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- (u) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

32.2. The directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 21 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this article:

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company or any associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PERMITTED TRANSFERS

33. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 34 (*pre-emptive transfers*) and without any requirement, save in the case of Article 33.7 below, to comply with the provisions of Article 37 (*change of control*) as a result of the transfer, save that any transfer by an Employee Member in accordance with Articles 33.1 to 33.5, shall require the Board to resolve (acting by majority and acting reasonably) in advance of the proposed transfer that the transfer falls within a permitted transfer in accordance with any of Articles 33.1 to 33.5, namely transfers:

33.1 by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company, provided that in the case of any proposed transfer by the Todd Associated Entity pursuant to this Article 33.1 such transfer shall require Investor Consent and, without prejudice to the generality of that approval requirement, the transferee must first agree to be bound by Article 35 (*compulsory transfers*) such that it applies to such transferee on a basis which is consistent in effect with the way the terms of Article 35 (*compulsory transfers*) apply to William Todd and the Todd Associated Entity immediately following the date of adoption of these Articles,

- 33.2. by any person holding shares as a nominee or on trust (whether directly or indirectly) for an Employee Trust to any other nominee or trustee of the same trust;
- 33.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- 33.4. by
 - 33.4.1. any Original Employee Member to any Privileged Relation or Family Settlement or Associated Family Company of such Original Employee Member (subject always in each case to such transferee being subject to the provisions of these Articles (in particular, the provisions of Article 35 (*compulsory transfers*)) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member);
 - 33.4.2. any Founder to any Extended Relation of such Founder (subject always in each case to such transferee being subject to the provisions of these Articles (in particular, the provisions of Article 35 (*compulsory transfers*)) as if such transferee were the Founder and the transferred shares remained held by the Founder),
 - 33.4.3. the Todd Associated Entity to William Todd,
 - 33.4.4. any of the following, namely Euroblue, the Euroblue Specified Person, any of the Euroblue Specified Person's Privileged Relations, any Family Settlement of the Euroblue Specified Person or any Associated Family Company of the Euroblue Specified Person, to any of them;
- 33.5. by the nominees or trustees of any Employee Trust to the beneficiaries of such trust (or any of them) and/or by any member to the trustees of such Employee Trust to hold on trust for the benefit of the beneficiaries of the Employee Trust,
- 33.6. by any member who is not an Employee Member and which is an Investment Fund (and/or a trustee, nominee, custodian or general partner of any Investment Fund) to
 - 33.6.1. the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such Investment Fund,
 - 33.6.2. a nominee, custodian, general partner or trustee for Investment Fund;
 - 33.6.3. another Investment Fund (or trustee, nominee, custodian or general partner of another Investment Fund) which is managed or advised by the same manager, sub-manager or adviser as the transferor or by any member of the same group of companies of such manager, sub-manager or adviser;

- 33.6.4 any manager or investment adviser for the time being of any Investor, to any company which is in the same group as the manager or investment adviser for the time being of any Investor and to any employee or director of, or any consultant to, any such entity;
- 33.6.5 a nominee, custodian, general partner or trustee of, or to a member of the same group as the transferor or any of the persons referred to in Articles 33.6.1 and 33.6.2;
- 33.7 by.
- 33.7.1. any member not holding Aggregate Preferred Ordinary Shares, with Investor Consent and the consent of the Board;
- 33.7.2. any member holding Aggregate Preferred Ordinary Shares with the consent of the Board (acting by majority, provided that the Balderton Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Balderton (or one of its Permitted Transferees), the Schroders Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Schroders (or one of its Permitted Transferees), the Pentech Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by the Pentech Fund (or one of its Permitted Transferees), the Euroblue Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Euroblue (or one of its Permitted Transferees) and the Aegerter Investor Director shall be excluded in determining whether the majority has been achieved where the transfer is by Daniel Aegerter (or one of his Permitted Transferees))
- 33.8. If any person to whom shares are transferred pursuant to Articles 33.1 to 33.6 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer (when requested), the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 34 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price
- 33.9 If at any time, after complying with the provisions of Article 34, any Ordinary Shareholder or Non-Voting Ordinary Shareholder (being a "Proposing Seller") intends to dispose of Shares which constitute more than 10% of the Shares held by him (whether in one transaction or more than one transaction over a 12 month period which results in 10% of the Shares held by him being disposed of in such 12 month period) to any person who is not a Permitted Transferee (other than a Permitted Transferee in accordance with Article 33.7 in respect of which this Article 33.9 shall apply), then unless the provisions of

Articles 35, 37 or 38 apply, such Proposing Seller shall give notice in writing (a "Disposal Notice") to all of the holders of Shares.

33.9.1. specifying the name(s) of the proposed transferee of the Proposing Seller's shares and the terms of the disposal and any holder of Shares who wishes to dispose of such number of his Shares as represents the same proportion of his total holding as those Shares the subject of the Disposal Notice represent of the Proposing Seller's total holding (the "Relevant Proportion") shall within 10 Business Days after the date of the Disposal Notice notify the Proposing Seller in writing;

33.9.2 the Proposing Seller shall not dispose of any Shares the subject of a Disposal Notice unless the Proposing Seller has:

- (a) given a Disposal Notice in accordance with this Article 33.9 not less than 10 Business Days before the disposal, and
- (b) procured, on the same terms as contained in the Disposal Notice, the disposal of the Relevant Proportion of Shares of all Shareholders who have given notice under Article 33.9.1 which disposal shall be made, for the avoidance of doubt, without any pre-emption rights arising in terms of Article 34

33.10 Any transfer of Shares requiring the issue of a Disposal Notice in accordance with Article 33.9 shall require Investor Consent and the consent of the Board.

33.11 If at any time, after complying with the other provisions of these Articles, any Aggregate Preferred Ordinary Shareholder (being an "Aggregate Proposing Seller") intends to dispose of Aggregate Preferred Ordinary Shares which constitute more than 10% of the Aggregate Preferred Ordinary Shares held by it (whether in one transaction or more than one transaction over a 12 month period which results in 10% of the Aggregate Preferred Ordinary Shares held by it being disposed of in such 12 month period) to any person who is not a Permitted Transferee (other than a Permitted Transferee in accordance with Article 33.7 in respect of which this Article 33.11 shall apply), which disposal does not result in Article 37 or 38 becoming applicable, such Aggregate Proposing Seller shall give notice in writing (an "Aggregate Disposal Notice") to all of the holders of Aggregate Preferred Ordinary Shares.

33.11.1 specifying the name(s) of the proposed transferee of the Aggregate Proposing Seller's shares and the terms of the disposal and any holder of Aggregate Preferred Ordinary Shares who wishes to dispose of such number of its Aggregate Preferred Ordinary Shares as represents the same proportion of its total holding as those Aggregate Preferred Ordinary Shares the subject of the Aggregate Disposal Notice represent of the Aggregate Proposing Seller's total holding (the "Aggregate Relevant Proportion") shall within 10 Business Days after the date of the Aggregate Disposal Notice notify the Aggregate Proposing Seller in writing,

33.11.2. the Aggregate Proposing Seller shall not dispose of any Aggregate Preferred Ordinary Shares the subject of an Aggregate Disposal Notice unless the Aggregate Proposing Seller has:

- (a) given an Aggregate Disposal Notice in accordance with this Article 33.11 not less than 10 Business Days before the disposal; and
- (b) procured, on the same terms as contained in the Aggregate Disposal Notice, the disposal of the Aggregate Relevant Proportion of Aggregate Preferred Ordinary Shares of all Aggregate Preferred Ordinary Shareholders who have given notice under Article 33.11.1 which disposal shall be made, for the avoidance of doubt, without any pre-emption rights arising in terms of Article 34.

33.12. The rights pursuant to Articles 33.9 and 33.11 shall terminate on an IPO.

PRE-EMPTIVE TRANSFERS

34. Pre-Emptive Transfers

34.1. Save as provided by Article 33 (*permitted transfers*) and Article 35 (*compulsory transfers*) and Articles 37 to Article 38 (inclusive) (*change of control, tag-along and drag-along*) and subject to Article 34.11 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Share to any person (a "transferee" for the purposes of this Article 34) without first offering the same for transfer in accordance with this Article. Such offer may (save where a Transfer Notice is deemed to have been served, in which case it shall be deemed to relate to all Shares deemed to have been offered) be in respect of any transfer of all or part only of the Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice"). A Transfer Notice may only be given in respect of the Ordinary Shares or Non-Voting Ordinary Shares with Investor Consent. A Transfer Notice once given or deemed to be given shall not be capable of withdrawal without the consent of the Board (acting by majority, which majority must include Investor Director Consent)

34.2. Each Transfer Notice shall specify the number and class of Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered and the identity(ies) of the proposed transferee(s) (if any). The Transfer Notice shall constitute the Company as the agent of the proposing transferor for the sale of the Sale Shares in accordance with this Article 34.2, at the price set out in the Transfer Notice (unless the Transfer Notice is deemed given as provided by these Articles in which case the price shall be the deemed transfer price as is set out in the other provisions of these Articles) (the "Specified Price")

34.3. Subject to Article 34.11, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Shares (other than the proposing transferor and his Permitted

Transferees) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser". Any notice by the Company that it is willing to acquire any Shares in accordance with this Article 34 may not be given unless Investor Consent has been obtained

- 34.4. Within 10 days of the expiration of the Offer Period (or, in the event the Company is the Purchaser, such extended period as the Board may specify) the Directors shall, subject to Article 34.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:

(1) Sale Shares	(2) Allocated first to holders of	(3) Allocated second to holders of
Ordinary Shares and/or Non-Voting Ordinary Shares	Ordinary Shares, Non- Voting Ordinary Shares and Aggregate Preferred Shares (pro rata)	
Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
B Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)
C Preferred Ordinary Shares	Aggregate Preferred Ordinary Shares (pro rata)	Ordinary Shares and Non-Voting Ordinary Shares (pro rata)

- 34.5. Each allocation among the relevant persons identified in Article 34.4 shall in the case of competition be made pro-rata to the number of Shares of the relevant class(es) held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 34.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated

- 34.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 37 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such Shares to the respective Purchasers.
- 34.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Chairman, or failing him one of the directors or some other person duly nominated by the Board shall forthwith be appointed as the duly appointed attorney or agent of the proposing transferor with full power to execute, complete and deliver, in the name and on behalf of the proposing transferor, a transfer of the relevant Sale Shares to the transferee and (subject to the transfer being duly stamped) the name of the transferee shall be entered in the Register of Members as the holder or holders by transfer of the Shares so purchased by him or them. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money. The Company shall have no liability to pay or account for any interest on any such monies. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 34.9. If, at the expiration of the 10 day period (or such extended period as is specified by the Board) referred to in Article 34.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period referred to in Article 34.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that
- 34.9.1 if the Transfer Notice shall contain the statement referred to in Article 34.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred,
- 34.9.2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer

- 34.10 Save as provided for by Article 34.11, Article 33 (*permitted transfers*), Article 35 (*compulsory transfers*), Article 37 (*change of control*) and Article 38 (*drag-along*) the restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Shares
- 34.11 If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by the Board and with Investor Director Consent) in which event the provisions of Articles 34.2 to 34.7 (inclusive) and 34.9 shall not apply to the Sale Shares allocated pursuant to this Article 34.11. For the avoidance of doubt, the provisions of Article 34 shall apply to any Sale Shares not allocated pursuant to this Article 34.11
- 34.12 In the event that the Sale Shares are to be allocated to an Employee Trust the Company shall be entitled to fund the acquisition of the Sale Shares by the Employee Trust subject to such funding being available and lawful. Any Sale Shares acquired by the Employee Trust will at any time subsequently and when so required by the Board be transferred free of the pre-emption provisions contained in Articles 34.2 to 34.7 (inclusive) and 34.9 to existing or prospective employees at such price as the Board may approve (acting by majority, which majority must include Investor Director Consent)
- 34.13 Any Shares transferred to a member holding Shares of a different class or classes to the Shares transferred pursuant to this Article 34 shall immediately following such transfer and with Investor Consent (save where such Shares are transferred to an Investor, in which case Investor Consent shall not be required) be deemed to have been converted on a one for one basis into the same class as the Member holds immediately prior to the said transfer of Shares or, where the Member holds more than one class, pro rata into those classes, in each case having all the rights and privileges and subject to the restrictions attaching thereto
- 34.14. Any Aggregate Preferred Ordinary Shareholder who is an Investment Fund shall be entitled to nominate that any of its Associated Funds subscribe in its stead for all or any of the shares offered pursuant to this Article 34 provided that where an Associated Fund is involved the proportions which are required to operate this Article 34 shall be determined by reference to the shareholding of the Associated Fund and/or the shareholding of the Aggregate Preferred Ordinary Shareholder who nominates the Associated Fund

COMPULSORY TRANSFERS

35. Compulsory Transfers

The terms of this Article 35 shall also apply to shares held by the Todd Associated Entity on the basis that such entity will be deemed to be a "Leaver" in the event that William Todd would fall within the definition of a

"Leaver" if he held shares directly and this Article 35 shall be interpreted accordingly.

35 1 Leavers

35 1.1. The Directors (acting with Investor Consent) may, at any time upon a Founder becoming a Leaver until the expiry of twelve months from the Termination Date serve a notice in writing on the Leaver requiring him to offer for sale the Unvested Shares (as defined in Article 35.1 7 below) then held by him and his Relevant Permitted Transferee(s) (a "Compulsory Transfer Notice"). Upon service of a Compulsory Transfer Notice the Leaver and his Relevant Permitted Transferee(s) shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 35 1 2, the provisions of Article 34 shall apply.

35 1.2 A deemed service of a Transfer Notice pursuant to Article 35.1.1 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:

- (a) in respect of a Bad Leaver the lower of:
 - (i) the price paid for the relevant shares; and
 - (ii) the Fair Price;
 the "Bad Leaver Price",
- (b) in respect of a Good Leaver, the Fair Price

35 1 3 The Directors (acting with Investor Consent) may, by notice in writing served on the Company and the Leaver and/or his Relevant Permitted Transferee(s) (in the Compulsory Transfer Notice or otherwise) prior to the expiry of twelve months from the Termination Date, (i) specify that not all or none of the Leaver's and/or his Relevant Permitted Transferee(s) Unvested Shares are to be the subject of the deemed Transfer Notice, and/or (ii) specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 35 1; and/or (iii) specify that the Specified Price is greater than that determined in accordance with Article 35.1 2 and may, by notice in writing served on the Leaver and/or his Relevant Permitted Transferee(s), suspend the operation of the provisions of Article 35 for all or any part of such twelve month period from the Termination Date or, if later, until the Fair Price is agreed or determined

35.1.4. Notwithstanding any other provision herein contained, if a Leaver and/or his Relevant Permitted Transferee(s) retains/ holds/ acquires any Shares after he becomes a Leaver such member shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that:

- (a) at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of Shares held by him,
- (b) in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of Shares held by him,
- (c) in relation to any matter where the consent of the holders of the class or classes of Shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of Shares held by him grant such consent;
- (d) on any transfer of a majority of the Shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his Shares at a price which is not lower than the average price per Share payable to the holders of a majority of the Shares of the such class or classes he shall be deemed to accept such offer and to transfer such Shares at the time and place specified by the offeror,
- (e) a Bad Leaver shall not be offered (or entitled to subscribe for) shares in accordance with Article 7.3 nor shall the Bad Leaver be offered (and accordingly shall not be entitled to acquire) any shares in terms of any pre-emptive transfer in accordance with Article 34 or otherwise;
- (f) until the expiry of twelve months from the Termination Date, the Good Leaver shall not be offered (or entitled to subscribe for) shares in accordance with Article 7.3 nor shall the Good Leaver be offered (and accordingly shall not be entitled to acquire) any shares in terms of any pre-emptive transfer in accordance with Article 34 or otherwise,

and he hereby appoints any Director as his attorney or agent to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 35.1.4(d), the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand

35.1.5

- (a) If a Bad Leaver and/or his Relevant Permitted Transferee(s) acquires any Shares (whether upon exercise of options or other rights to acquire Shares or otherwise) after the date on which the Leaver became a Leaver, the terms of this Article 35.1 shall apply to such Shares save that a Compulsory Transfer Notice can be served at any time after the date of acquisition of such Shares

- (b) If a Good Leaver and/or his Relevant Permitted Transferee(s) acquires any Shares upon exercise of options or other rights to acquire Shares, which right was acquired by him prior to him becoming a Leaver, (the "Good Leaver's New Shares") and such acquisition takes place after the date on which the Good Leaver became a Good Leaver, the terms of this Article 35.1 shall apply to such Shares save that.
- (i) a Compulsory Transfer Notice can be served at any time after the date of acquisition of such Good Leaver's New Shares until the expiry of twelve months from the date of acquisition of such Good Leaver's New Shares; and
 - (ii) for the purpose of calculating which of the Good Leaver's New Shares are Unvested Shares, the same percentage as applied to the Leaver's Shares in accordance with Article 35.1.7 shall apply to the Good Leaver's New Shares.

For the avoidance of doubt, nothing in this Article 35.1.5(b) shall require a Good Leaver to transfer Shares which he acquires 12 months after the date on which he became a Good Leaver in accordance with a new issue in accordance with Article 7.3 and a pre-emptive transfer in accordance with Article 3.4

35.1.6 If, in the opinion of the Directors (acting reasonably), any member to whom Article 35.1.4(d) applies takes or seeks to take any action contrary to the terms of Article 35.1.4(d) or seeks to prevent any Director from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 35.1.4(d) any Director may, by serving written notice on the Company and the relevant member deem such member to have served a Transfer Notice in respect of all of the Shares then held by him and in respect of which the Specified Price shall be the Bad Leaver Price.

35.1.7 Unvested Shares, that are subject to a Compulsory Transfer Notice pursuant to Article 35.1.1, means shares held by a Leaver and/or the Relevant Permitted Transferee(s) which have not vested in accordance with the provision of these Articles as at the date on which the Leaver became a Leaver. Subject to Article 35.1.8, shares shall vest as follows

- (a) in the case of a Good Leaver.
 - (i) if the date on which the Good Leaver became a Leaver is prior to the later of the first anniversary of the Original Date and the first anniversary of the date of commencement of the Leaver's employment with the Company (the day following such date being the "First Vesting Date"), no shares shall be treated as vested;

- (ii) if the date on which the Good Leaver becomes a Leaver is on or after the First Vesting Date but prior to the first anniversary of the First Vesting Date (the "**Second Vesting Date**"), 25% of the Shares held by the Leaver on such date shall be treated as vested and the balance of Shares held by the Leaver shall be Unvested Shares,
 - (iii) if the date on which the Good Leaver becomes a Leaver is on or after the Second Vesting Date but prior to the second anniversary of the First Vesting Date (the "**Third Vesting Date**"), 50% of the Shares held by the Leaver on such date shall be treated as vested and the balance of Shares held by the Leaver shall be Unvested Shares;
 - (iv) if the date on which the Good Leaver becomes a Leaver is on or after the Third Vesting Date but prior to the third anniversary of the First Vesting Date (the "**Fourth Vesting Date**"), 75% of the Shares held by the Leaver on such date shall be treated as vested and the balance of Shares held by the Leaver shall be Unvested Shares,
 - (v) if the date on which the Good Leaver becomes a Leaver is on or after the Fourth Vesting Date, 100% of the Shares held by the Leaver on such date shall be treated as vested,
- (b) in the case of a Bad Leaver all of the Shares held by the Leaver shall be Unvested Shares.

In the event that the calculation of the vested/Unvested Shares results in a fraction of a share, the vested shares shall be rounded to the nearest whole number of the shares and the number of Unvested Shares shall increase or decrease accordingly.

- 35.1.8 Save where a Compulsory Transfer Notice has been served prior to the date of completion of an IPO, Share Sale and/or Asset Sale, no Compulsory Transfer Notice may be served at the same time as or after the completion of any such IPO, Share Sale and/or Asset Sale
- 35.1.9 It is the intention of the Company that, with effect from 12 months after the expiry of the Termination Date, a Good Leaver shall be entitled to participate in a share issue in accordance with Article 7.3 and a pre-emptive transfer in accordance with Article 34 where it is practicable to allow the Good Leaver to so participate. In the event the Board (acting reasonably) believes that the participation of the Good Leaver shall cause unnecessary delay or additional expense in respect of such issue/transfer, it shall be entitled to exclude the Good Leaver from so participating.

FAIR PRICE

- 36 "Fair Price" means the price per Share (as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price) as may be agreed between the selling shareholder and the Board (with Investor Consent) within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the Shares as between a willing seller and a willing buyer (on a going concern basis) (with no discount to reflect the unquoted status of the Shares) provided that the Valuer, in determining the fair value of any of such Shares shall
- 36.1 determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company, and
- 36.2 divide the resultant figure by the number of issued Shares and outstanding options or rights to acquire Shares (including pursuant to a right of conversion);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 36.1 above the following. (A) the distribution waterfall detailed in Article 6.3 such that the Valuer shall apply a discount to the value of Shares which have a lower preference under the distribution waterfall and (B) any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice.

The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances unless the selling shareholder is a Leaver in which circumstances the costs of the Valuer shall be borne by the Leaver.

CHANGE OF CONTROL

- 37 Save for transfers pursuant to Articles 33.1 to 33.6 (*permitted transfers*) (in which case the following provisions of this Article 37 shall not apply) but notwithstanding any other provision of these Articles, no sale or transfer of, or transfer of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whomsoever which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) (the "Buyer") obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any Shares which would result, when such Shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised (the "Proposed Acquisition") unless:
- 37.1. prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling

Interest to purchase all the Shares in issue and all the unissued Shares for which any person shall then be entitled to subscribe;

- 37.2. save where the Proposed Acquisition relates to a transfer to the Buyer of Shares including the Shares held by an Investor Majority, the relevant offer is approved by the Board and Investor Consent

Any General Offer shall attribute an equal value to each Share being a value not less than the highest value paid or agreed to be paid for a Share by the proposed acquiror(s) of the Controlling Interest in the 12 months preceding the date of the General Offer. Such value per Share shall be multiplied by the number of Shares then in issue to determine the Aggregate General Offer Value and it shall be a term of any such General Offer that the Aggregate General Offer Value shall be divided among the members in accordance with Article 6.3

It shall be a term of a General Offer and of any agreement to acquire any Shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of the General Offers for the Shares and if the General Offers become wholly unconditional in respect of each class of Shares. Any General Offer shall be made (at the same time as any other General Offer made in terms of this Article 37) in writing (stipulated to be open for acceptance for at least twenty-eight days) to all relevant members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 12 months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of Shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period. If the General Offer is accepted by any Shareholder (an "Accepting Shareholder"), the completion of the Proposed Acquisition will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

Any transfer of Shares in terms of accepting a General Offer shall not require the relevant accepting shareholder to give a Transfer Notice or to comply with Article 34

The provisions of Article 33.9 shall not apply to any transfer to which the provisions of this Article 37 apply.

For the avoidance of doubt, a General Offer need not be made where the Drag Along Option has been exercised in accordance with Article 38.

DRAG-ALONG

38. Drag-Along

- 38.1 If the holders of 75% or more of the Aggregate Preferred Ordinary Shares in issue for the time being (acting with Investor Consent) (the "Selling Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a purchaser acting in good faith ("Proposed Buyer") on bona fide

and arm's length terms, the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in all of their Shares to the Proposed Buyer (or as the Proposed Buyer may direct), on the same terms, in accordance with the provisions of this Article 38.

- 38.2. The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice") at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

38.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 38,

38.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),

38.2.3 the consideration payable for the Called Shares calculated in accordance with Article 38.4, and

38.2.4 the proposed date of completion of transfer of the Called Shares

- 38.3. Once given, a Drag Along Notice may not be revoked, save with the consent of the Board and Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 38.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.3

- 38.5. No Drag Along Notice shall require a Called Shareholder to agree to any terms except the same terms as referred to in Article 38.1 and those specifically set out in this Article 38.

- 38.6. Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree

- 38.7. Within 5 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are

respectively due pursuant to Article 38.4 provided that and to the extent that the Proposed Buyer has put the Company in the requisite funds to do so. The Company's receipt for the amounts due pursuant to Article 38.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 38.4 in trust for the Called Shareholders without any obligation to pay interest.

- 38.8. To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 38.4 (and such amounts have not been paid to the holder of the Called Shares by the Company), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 38 in respect of their Shares.
- 38.9. If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 38.
- 38.10. If, following the issue to any member of a Drag Along Notice which has not lapsed in terms of Article 38.3 (the "Relevant Notice"), any person becomes a Shareholder (or an existing shareholding acquires further Shares) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the Relevant Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 38 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 38.11. A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 34.
- 38.12. Any Transfer Notice or Deemed Transfer Notice served in respect of the

transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

DIRECTORS AND OBSERVERS

39.

- 39.1 For so long as Balderton (and/or its Permitted Transferees) hold more than 5% of the issued share capital of the Company, Balderton ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "Balderton Investor Director")
- 39.2. For so long as Schroders (and/or its Permitted Transferees) hold more than 5% of the issued share capital of the Company, Schroders ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "Schroders Investor Director").
- 39.3 For so long as the Pentech Fund (and/or its Permitted Transferees) hold more than 5% of the issued share capital of the Company, the Pentech Fund ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "Pentech Investor Director")
- 39.4 For so long as Euroblue (and/or its Permitted Transferees) hold more than 5% of the issued share capital of the Company, Euroblue ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "Euroblue Investor Director") provided always that in the event that the Euroblue Investor Director is to be a person other than Nigel Wray, the prior consent of the Pentech Investor Director and the Aegerter Investor Director shall be required to the appointee
- 39.5 For so long as Daniel Aegerter (and/or his Permitted Transferees) hold more than 5% of the issued share capital of the Company, Daniel Aegerter ((or his Permitted Transferee) (save where there is more than one Permitted

Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint as a non-executive director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "Aegerter Investor Director").

- 39.6. For so long as Nick Hungerford remains as a full-time employee of, or a full-time consultant to, any member of the Group in an executive capacity and he and the Todd Associated Entity together (including their Permitted Transferees) hold in aggregate at least 5% of the issued share capital of the Company, Nick Hungerford shall be entitled to be appointed an executive director of the Company (the "Founder Director")
- 39 7 If Nick Hungerford ceases to be a full-time employee of, or full-time consultant to, a member of the Group (without being re-engaged as a full-time executive employee of, or full-time consultant to, any member of the Group), or if he and the Todd Associated Entity together (including their Permitted Transferees) cease to hold in aggregate at least 5% of the issued share capital of the Company, he shall be deemed to have resigned as a director of the Company with effect from the date on which he ceases to be a full-time employee of, or consultant to, the Group or from the date on which he and the Todd Associated Entity together (including their Permitted Transferees) ceases to hold in aggregate at least 5% of the issued share capital of the Company, as the case may be
- 39 8 For so long as Balderton (and/or its Permitted Transferees) hold Shares and in the event that no Balderton Investor Director has been appointed pursuant to Article 39 1, Balderton ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, to attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Balderton Observer")
- 39 9. For so long as Schrodgers (and/or its Permitted Transferees) hold Shares and in the event that no Schrodgers Investor Director has been appointed pursuant to Article 39.2, Schrodgers ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, to attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Schrodgers Observer")
- 39.10 For so long as the Pentech Fund (and/or its Permitted Transferees) hold Shares and in the event that no Pentech Investor Director has been appointed pursuant to Article 39.3, the Pentech Fund ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant

Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, to attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Pentech Observer")

- 39.11 For so long as Euroblue (and/or its Permitted Transferees) hold Shares and in the event that no Euroblue Investor Director has been appointed pursuant to Article 40.4, Euroblue ((or its Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Euroblue Observer")
- 39.12. For so long as Daniel Aegerter (and/or his Permitted Transferees) hold Shares and in the event that no Aegerter Investor Director has been appointed pursuant to Article 40.5, Daniel Aegerter ((or his Permitted Transferee) (save where there is more than one Permitted Transferee in which case the relevant Permitted Transferee is as notified in writing to the Company)) shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in his place (the "Aegerter Observer")
- 39.13 For so long as the Draper Entity (and/or its Permitted Transferees) hold Shares the Draper Entity shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in its place (the "Draper Observer").
- 39.14 For so long as Nick Hungerford remains as a full-time employee of, or a full-time consultant to, any member of the Group in an executive capacity or he and the Todd Associated Entity together (including their Permitted Transferees) hold in aggregate at least 5% of the issued share capital of the Company, and in the event that no Founder Director has been appointed pursuant to Article 40.6, he shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint any person as an observer to receive notice of, attend and speak, but not vote, at each board meeting of each member of the Group and to remove any person so appointed and to appoint another person in its place (the "Founder Observer")
- 39.15 No fee shall be payable to any of the Observers but the Company will pay all reasonable out-of-pocket expenses incurred by each Observer in connection with his participation at any meetings which he is entitled to attend (including travel and accommodation expenses associated with attendance at

board meetings and other business on behalf of the Company) (subject, where appropriate, to provision of relevant receipts and to such expenses having been pre-approved by the Board, acting reasonably).

- 39.16 No Investor Director shall be required to hold any share qualification.
- 39.17. The Investor Directors shall be entitled (but not obliged) to serve on all committees of the Board.
- 39.18 The Investor Directors and/or the Observers shall each be entitled to report back to the members appointing him on the affairs of the Company on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors
- 39.19 All board appointment rights pursuant to this Article 39 shall terminate on an IPO

CONFLICTS OF INTEREST

40.

- 40.1. The conflict of interest provisions contained in the 2006 Act (and in particular section 173(2)(b)) should be read in the light of the following Articles dealing with conflicts of interest.
- 40.2. If a situation arises in which a director (the "Conflicted Director") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "Situation") the following provisions shall apply
 - (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares with Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time) Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable

- 40.3 Any proposed authorisation under Article 40.2 may only be given in respect of a matter which constitutes a Situation in which a director who is not an Investor Director has, or can have a direct or indirect interest that conflicts, or

possibly may conflict, with the interests of the Company, if Investor Director Consent has been given to such authorisation

- 40.4 In the execution of his duty to promote the success of the Company it is acknowledged that each of the Investor Directors shall be entitled in so far as is lawful in the performance of their fiduciary and statutory duties as a director to have regard to and take account of the interests of the person or party or entity who has appointed him (the "Appointer") and in doing so the Investor Director shall not have infringed his duty to exercise independent judgement in accordance with section 173 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time)
- 40.5. Notwithstanding Article 40.2 above, the existence of the following Situations relating to an Investor Director which do or may give rise to a conflict arising as a result of the Investor Director's involvement with and relationship with his Appointer and the investment strategy and operations of the Appointer, shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest:
- (i) if the Investor Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or if the Investor Director has any economic interest in an Investment Fund in relation to which the Appointer forms part of the relevant fund structure;
 - (ii) if the Investor Director has an advisory relationship with a competitor of the Company,
 - (iii) if the Appointer acquires a competitor of or a supplier to the Company or any other company within the Group, or a material interest therein;
 - (iv) if the Appointer or any person connected with the Appointer wishes to take up an opportunity that had been offered to, but declined by the Group,
 - (v) if the Investor Director is appointed by the Appointer or any person connected with the Appointer or is otherwise appointed as a director of any other company outside the Group, including in a competitor to or supplier of the Company,
 - (vi) if any member of the Group is considering a refinancing proposed by or supported by the Appointer,
 - (vii) if the Appointer wishes to exit its investment in the Group by way of a Sale or IPO or a sale of assets by the Group or otherwise,
 - (viii) if the Investor Director accepts a benefit from a third party conferred by reason of his being a Director or his doing (or not doing) anything as a Director, provided such benefit falls within section 176(4) of the 2006 Act (or as such section may be amended or restated or renumbered from time to time),

- (ix) if the Investor Director consents or withholds consent or gives any direction pursuant to the Investment Agreement and/or these Articles

Each Investor Director shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict

- 40.6 Where an Investor Director obtains confidential information (other than through his position as a director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

CONVERSION OF AGGREGATE PREFERRED ORDINARY SHARES

41.

- 41.1 Any holder of Aggregate Preferred Ordinary Shares may at any time, by notice in writing to the Company, require conversion of all of the Aggregate Preferred Ordinary Shares held by it at any time into Ordinary Shares. Those Aggregate Preferred Ordinary Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

- 41.2 All of the Aggregate Preferred Ordinary Shares shall automatically convert into Ordinary Shares on the date of an IPO.

- 41.3 In the case of a conversion pursuant to:

41.3.1. Article 41.1, at least 5 Business Days after the date of conversion; or

41.3.2. Article 41.2, at least 5 Business Days before the date of the IPO,

each holder of the relevant Aggregate Preferred Ordinary Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Aggregate Preferred Ordinary Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at the Office.

- 41.4 Where conversion of any Aggregate Preferred Ordinary Share is mandatory on the occurrence of an IPO, that conversion shall only be effective immediately before such IPO. If such IPO does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 41.5 On conversion pursuant to this Article 41 the relevant Aggregate Preferred Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one

Ordinary Share for each Aggregate Preferred Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Aggregate Preferred Ordinary Shares or the Ordinary Shares at any time before a conversion in accordance with this Article 41) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares.

- 41.6 Forthwith following a conversion pursuant to this Article 41, the Company shall enter the holder(s) of the converted Aggregate Preferred Ordinary Shares in the Register of Members as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Aggregate Preferred Ordinary Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Aggregate Preferred Ordinary Shares in accordance with Article 41 3, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Aggregate Preferred Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge

SCHEDULE 1

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings.

"2006 Act" as defined in Article 1,

"acting in concert" shall bear the meaning attributed thereto in the Code;

"Adoption Date" means the date of adoption of these articles of association as stated on the front cover of these Articles,

"Aegerter Investor Director" means the director appointed in accordance with Article 39.4,

"Aegerter Observer" means the observer appointed in accordance with Article 39 12;

"Aggregate Preferred Ordinary Shares" means the C Preferred Ordinary Shares and/or the B Preferred Ordinary Shares and/or the Preferred Ordinary Shares as the context so requires,

"Aggregate Preferred Ordinary Shareholders" means the holders of the Aggregate Preferred Ordinary Shares, and **"Aggregate Preferred Ordinary Shareholder"** shall be construed accordingly,

"Appointer" as defined in Article 40.4,

"Asset Sale" means a sale by the Company and/or the Group of all or a substantial part of the business, assets or undertaking of the Group, where such sale has been approved by Investor Consent;

"Associated Family Company" means (i) in relation to any Original Employee Member a company in which such Original Employee Member holds a Controlling Interest (and for these purposes, references in the definitions of "Controlling Interest" and "Voting Rights" to the "Company" shall be deemed to be references to the company in question) and (ii) in relation to the Euroblue Specified Person a company in which the Euroblue Specified Person or the trustees of his Family Settlement holds or hold a Controlling Interest (and for those purposes, references in the definitions of "Controlling Interest" and "Voting Rights" to the "Company" shall be deemed to be references to the company in question);

"Associated Funds" means any other Investment Fund managed by the investment manager of any holder of Aggregate Preferred Ordinary Shares who is an Investment Fund,

"Auditors" means the auditors of the Company from time to time or, in the event of them being unwilling or unable to act or otherwise at the option of the relevant persons in dispute, an independent firm of chartered accountants agreed by them and, in the event they are unable to agree an independent

firm, such independent firm of chartered accountants (of a comparable or lesser size and cost of the auditors of the Company) nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time),

"B Preferred Ordinary Shareholders" means the holders of B Preferred Ordinary Shares, and **"B Preferred Ordinary Shareholder"** shall be construed accordingly,

"B Preferred Ordinary Shares" means B Preferred Ordinary Shares of £0 001 each in the capital of the Company;

"Bad Leaver" means any Founder who is a Leaver whose contract of employment and/or directorship and/or consultancy has been terminated by the relevant member of the Group as a result of any of the following by the Leaver:

- (a) fraud or dishonesty; and/or
- (b) misappropriation, embezzlement, theft or any other violation of law (with the exception of minor road traffic offences); and/or
- (c) material breach of the Investment Agreement; and/or
- (d) intentional disclosure of the Group's confidential information outside the proper exercise of his duties as a director and/or employee of any member of the Group, and/or
- (e) gross misconduct, and/or
- (f) material breach of his service agreement or consultancy agreement (as appropriate) with any member of the Group, and/or
- (g) leaving in order to join a competitor of the Business (whether or not with immediate effect),

and the Todd Associated Entity shall be deemed to be a Founder Bad Leaver where William Todd would fall within the definition of "Founder Bad Leaver" if William Todd held Shares directly;

"Bad Leaver Price" shall have the meaning set out in Article 35 1 2;

"Balderton" shall mean Balderton Capital V, L.P. and any of its successors, Permitted Transferees or assigns;

"Balderton Investor Director" means the director appointed in accordance with Article 39.1,

"Balderton Observer" means the observer appointed in accordance with Article 39 8,

"Board" means the board of directors of the Company from time to time acting by majority (unless expressly stated otherwise in these Articles);

"Business" means the business of web based personalised investment or savings advice carried on by the Group as at Completion;

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

"C Preferred Ordinary Shareholders" means the holders of C Preferred Ordinary Shares, and **"C Preferred Ordinary Shareholder"** shall be construed accordingly,

"C Preferred Ordinary Shares" means C Preferred Ordinary Shares of £0 001 each in the capital of the Company;

"Capital Distribution Event" means a winding up (whether voluntary or involuntary), dissolution, liquidation of or other return of capital by the Company (excluding for the avoidance of doubt a conversion of Shares in accordance with Article 41);

"Code" means the City Code on Takeovers and Mergers,

"Compensation Shares" shall have the meaning set out in Article 6.6.1;

"Completion Date" means the date of the Investment Agreement;

"Compulsory Transfer Notice" as defined in Article 35.1 (*compulsory transfers*);

"Conflicted Director" as defined in Article 40 2,

"Controlling Interest" means (i) shares representing more than 50% of Voting Rights or (ii) the Sellers' Shares (as defined in Article 38) to be transferred to a Proposed Buyer (as defined in Article 38) in respect of which the Drag Along Option has not or will not be exercised,

"Daniel Aegerter" means Daniel Simon Aegerter of Seestrasse 39, CH-8700 Küsnacht, Switzerland and any of his successors, Permitted Transferees or assigns;

"Directors" or **"directors"** means the directors of the Company from time to time;

"Draper Entity" means Draper III;

"Draper Fund II" means Draper Associates Riskmasters Fund II, LLC, 2882 Sand Hill Road, Suite 150, Menlo Park CA 94025,

"Draper Fund III" means Draper Associates Riskmasters Fund III, LLC, 2882 Sand Hill Road, Suite 150, Menlo Park CA 94025,

"Draper Observer" shall have the meaning set out in Article 39.13;

"eligible member" shall bear the meaning attributed thereto in Section 289(1) of the 2006 Act;

"Employee Member" means (i) any member who is or was an employee of any member of the Group and (ii) the Todd Associated Entity, and shall include any person(s) who acquired shares (pursuant to a Permitted Transfer or otherwise in accordance with these Articles) from or which were originally held by any such member,

"Employee Trust" means any trust or employee share scheme for the benefit of past, present and/or future employees, directors and/or officers of any member of the Group, which has been established with Investor Consent;

"Euroblue" means Euroblue Investments Limited incorporated in Cyprus, company number 287897 and any of its successors, Permitted Transferees or assigns,

"Euroblue Investor Director" means the director appointed in accordance with Article 40 4,

"Euroblue Observer" shall have the meaning set out in Article 39.8;

"Euroblue Specified Person" shall have the meaning set out in the Investment Agreement;

"Exit Proceeds" means (a) in the case of a Share Sale, the aggregate amount of the cash consideration payable in respect of the Shares being sold and for this purpose cash consideration shall be deemed to include the cash value of any non cash consideration payable in connection with the Share Sale (as determined by the Auditors acting as an expert and not as an arbitrator) and (b) in the case of a Capital Distribution Event, the amount of capital and assets of the Company available for distribution to its shareholders, and (c) in the case of both a Share Sale and a Capital Distribution Event excluding any element of cash consideration which is deferred, contingent and/or unquantified, which consideration shall be dealt with in accordance with Article 6 5 3,

"Extended Relation" means the brothers, sisters, cousins, aunts, uncles, a lineal ascendant or a Founders' Privileged Relation,

"Fair Price" means the price per share determined in accordance with Article 36 (*fair price*),

"Family Settlement" means (i) in relation to any Original Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Original Employee Member concerned and/or his Privileged Relations and (ii) in relation to the Euroblue Specified Person any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Euroblue Specified Person and/or his Privileged Relations,

"Future Issue Starting Price" shall have the meaning set out in Article 6.6.2(b);

"Founder" means each of Nicholas Hungerford and William Todd,

"Founder Director" means a director appointed in accordance with Article 39;

"Founder Observer" shall have the meaning set out in Article 40.14,

"Founders' Privileged Relation" means in respect of a Founder, a spouse of the Founder or any lineal descendent of a Founder and for these purposes the step-child or adopted child of a Founder shall be deemed to be that person's lineal descendent;

"General Offer" means an offer made in accordance with the provisions of Article 37 (*change of control*),

"Good Leaver" means any Founder who is a Leaver other than a Bad Leaver and the Todd Associated Entity shall be deemed to be a Good Leaver where William Todd would fall within the definition of a "Good Leaver" if William Todd held Shares directly,

"Group" means the Company and any subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"Investment Agreement" means the investment agreement entered into by the Company and others on or around the Adoption Date, including any amendment or restatement of such investment agreement from time to time,

"Investment Fund" means an investment fund and/or collective investment scheme and/or limited partnership and/or investment trust and/or investment company and/or a private equity fund and/or venture capital limited partnership and/or unit trust managed by a private equity fund manager,

"Investor Consent" means the prior written consent of the holders of a majority of the Aggregate Preferred Ordinary Shares at the relevant time (which must include three of the following: Balderton, Schroders, the Pentech Fund, Daniel Aegerter and Euroblue),

"Investor Director Consent" means (i) the prior written consent of a majority of the Investor Directors appointed from time to time or (ii) at any time when none of the Investor Directors have been appointed, references to Investor Director Consent shall be construed as meaning Investor Consent,

"Investor Directors" means each of the Balderton Investor Director, the Schroders Investor Director, the Pentech Investor Director, the Euroblue Investor Director and the Aegerter Investor Director,

"Investors" means each of the New Round Investors, the Pentech Fund and the Syndicate Investors and any other person to whom any of them transfer their Shares and/or who becomes a party as an "Investor" by signing a Deed

of Adherence in accordance with the Investment Agreement (and for the avoidance of doubt any reference to the "Investors" shall not include the Angel Investors);

"IPO" shall have the meaning set out in the Investment Agreement and provided such event has been approved by Investor Consent,

"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 (other than pursuant to Article 6.6.3) or any consolidation or sub-division or any repurchase or redemption of shares (other than C Preferred Ordinary Shares, B Preferred Ordinary Shares and/or Preferred Ordinary Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares;

"Leaver" means any Founder who is employed by or a consultant to and/or is a director of the Company or a relevant member of the Group from time to time (other than the Investor Directors) and who serves or is served with notice of termination of his employment and/or directorships and/or consultancy with any member of the Group by whom he is employed or of which he is a director or provides his services as a consultant or who dies or who ceases to be an employee and/or director of, or consultant to, any member of the Group (whether or not his contract of employment or consultancy is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of, or consultant to, a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or director of and/or consultant to any member of the Group. Any reference in these Articles to a Leaver shall include

- (a) any person who becomes entitled to a Leaver's shares by transmission following the death of a Leaver, or any Permitted Transferee of an Original Employee Member, and/or
- (b) the Todd Associated Entity (for so long as it holds Shares) where William Todd would fall within the definition of a "Leaver" if such individual held Shares directly,

"Managers" means each of the Founders and Lee Cowles, and "Manager" shall be construed accordingly,

"Maximum" as defined in Article 34.3,

"member" means a person (whether an individual or a corporation) who holds Shares,

"Minimum Entitlement" means in relation to a holder of Aggregate Preferred Shares, such number of shares as is equal to 50% of the relevant member's Offered Shares (to be determined according to the number of Aggregate Preferred Ordinary Shares held by the relevant member immediately prior to

the Offer relative to the total issued share capital of the Company immediately prior to the Offer),

"Model Articles" as defined in Article 1,

"New Round Investors" means each of Balderton, Schroders, Euroblue, Daniel Aegerter and Draper Fund III;

"Non-Voting Ordinary Shareholder" means a holder of Non-Voting Ordinary Shares;

"Non-Voting Ordinary Shares" means non-voting ordinary shares of £0.001 each in the capital of the Company,

"Observers" means each of the Balderton Observer, the Schroders Observer, the Pentech Observer, the Euroblue Observer, the Aegerter Observer, the Draper Observer and the Founder Observer;

"Offer Period" as defined in Article 34.3;

"Office" means the registered office of the Company from time to time,

"Ordinary Shares" means ordinary shares of £0.001 each in the capital of the Company;

"Ordinary Shareholder" means a holder of Ordinary Shares,

"Original Date" means 8 April 2011,

"Original Employee Member" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer,

"Pentech" means Pentech Ventures LLP, a limited liability partnership (registered number SO301769) whose registered office is at 39 Melville Street, Edinburgh EH3 7JF;

"Pentech Fund" means Pentech Fund II Limited Partnership, a limited partnership (registered number SL006306) and any of its successors, Permitted Transferees or assigns,

"Pentech Investor Director" means the director appointed in accordance with Article 39 1,

"Pentech Observer" shall have the meaning set out in Article 39.10;

"Permitted Allotment" shall have the meaning set out in Article 7 3 4,

"Permitted Transfer" means a transfer of shares pursuant to Article 33 (*permitted transfers*),

"Permitted Transferee" means a person or entity to whom Shares may be transferred in accordance with Article 33;

"Preferred Ordinary Shareholders" means the holders of Preferred Ordinary Shares, and **"Preferred Ordinary Shareholder"** shall be construed accordingly;

"Preferred Ordinary Shares" means preferred ordinary shares of £0.001 each in the capital of the Company,

"Privileged Relation" means (i) in respect of any Original Employee Member, a spouse of the Original Employee Member or any lineal descendent of the Original Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent and (ii) in respect of the Euroblue Specified Person, a spouse of the Euroblue Specified Person or any lineal descendant of the Euroblue Specified Person and for these purposes the step-child or adopted child of the Euroblue Specified Person shall be deemed to be his lineal descendant,

"Proposed Buyer" has the meaning set out in Article 38.1,

"Qualified Financing" means any equity financing which is approved by Investor Consent in which the holders of Aggregate Preferred Ordinary Shares have been offered the pre-emptive right to participate in accordance with Article 7.3,

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the 2006 Act,

"Relevant Permitted Transferee(s)" means a person or entity to whom Shares have been transferred in accordance with Articles 33.1 to 33.5 (inclusive);

"Remuneration Committee" means the remuneration committee of the Company constituted in accordance with Clause 13 of the Investment Agreement;

"Sale" means the acquisition by any person (or persons who in relation to each other are acting in concert) of more than 50% of the Shares;

"Sale Shares" as defined in Article 34.2,

"Schroders" shall mean Schroder Investment Company Limited (company number 0647370) and any of its successors, Permitted Transferees or assigns,

"Schroders Investor Director" means the director appointed in accordance with Article 39.2,

"Schroders Observer" means the observer appointed in accordance with Article 39.9;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the issued Shares (in one transaction or as a series of transactions) which will result in the purchaser of such shares (or grantee of such right) and persons acting in concert with him together acquiring a Controlling

Interest in the Company or a merger or consolidation which has equivalent effect, where such sale has been approved by Investor Consent;

"Shareholder" or **"shareholder"** means a holder of Shares;

"Shares" and **"shares"** means shares in the share capital of the Company,

"Situation" as defined in Article 40.2,

"Specified Price" as defined in Article 34.2,

"Starting Price" shall have the meaning set out in Article 6.6.2(a),

"Subscription Amount" means the aggregate amount subscribed for Shares held by the relevant shareholder,

"Syndicate Investors" means Draper Fund II, and any other person to whom it transfers its Shares and/or who becomes a party as a "Syndicate Investor" by signing a Deed of Adherence in accordance with the Investment Agreement;

"Termination Date" means in respect of any Leaver the later of the date upon which the contract of employment, engagement or appointment as director of the relevant Leaver terminated and the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise),

"Todd Associated Entity" means JILEF Ltd, incorporated in the Isle of Man, Company Number 107304C,

"Transfer Notice" as defined in Article 34 1;

"Valuer" means the Auditors acting as an expert and not as an arbitrator,

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company, and

"Voting Shares" means the C Preferred Ordinary Shares, the B Preferred Ordinary Shares, the Preferred Ordinary Shares and the Ordinary Shares

2. References to *pari passu* treatment as referred to herein shall mean *pari passu* as though the relevant class constituted one class of share
3. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
4. This Schedule and Schedule 2 shall be deemed to be part of, and shall be construed as one with, the Articles
5. Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

6. Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 7 In the event that it is proposed to seek any Investor Consent, any approval of the Investor Majority or any Investor Director Consent under these Articles, the person(s) seeking such consent shall ensure that the approval request (and all supporting information explaining the need for approval) (the "Consent Pack") is sent to each Balderton, Schroders, the Pentech Fund, Daniel Aegerter and Euroblue. The Consent Pack provided to each of such Investors shall be in the same form and it shall be despatched to each of such Investors at the same time.

SCHEDULE 2

MATTERS REFERRED TO IN ARTICLE 6.9.1

Terms defined in this Schedule shall have the meaning set out in the Investment Agreement

Where any act/term referred to in this Schedule relates to a UK act or term, such act/term shall be construed as meaning such UK term/act in addition to the analogous act/term in any jurisdiction in which the Group operates.

The Company and each member of the Group shall not do any of the following things except as approved in accordance with Article 6.9

- 1 any alteration to the memorandum or articles of association or constitutional documents of any member of the Group,
- 2 any alteration of the financial year end or (except insofar as is necessary to comply with generally accepted accounting practices) of the accounting policies or practices of any member of the Group;
- 3 any alteration of the issued share capital (or the rights attaching to it or any class of it) of any member of the Group, save in accordance with this Agreement and Article 7.6,
- 4 other than the issue of Compensation Shares in accordance with the Articles, any re-organisation, consolidation, sub-division, reclassification, conversion or issue of any shares in any member of the Group or the modification, variation or abrogation of the rights attaching to any class of shares in the capital of any member of the Group or save as permitted in Clause 10 of the Investment Agreement, the creation of any options or other rights to subscribe for or, to convert into shares in such a company or the variation of, or the exercise of any discretion in relation to, the terms of issue of shares in any member of the Group,
- 5 any change in the capital structure of the Group;
- 6 any reduction of the share capital of any member of the Group requiring the confirmation of the court or any reduction, cancellation, extinction or repayment of the share capital of any member of the Group or its capital redemption reserve, share premium account or other capital or reserves,
- 7 any resolution to liquidate or wind up any member of the Group or commence administration or receivership proceedings in respect of any member of the Group (or analogous proceedings in any jurisdiction), save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986),
- 8 save as provided in Clause 10 of the Investment Agreement, any resolution to disapply the pre-emption provisions of section 561(1) and section 562(1) - (7) of the Act (or the analogous act in any other jurisdiction) to any allotment of the Company's equity securities or the equity securities of any member of the Group;

- 9 subject always to the Directors' fiduciary and other statutory duties, any application to have an administrator appointed to any member of the Group,
- 10 subject to the terms of this Agreement, the appointment or removal of any director of any member of the Group,
11. the appointment or removal of the Chairman or the Chief Executive Officer of any member of the Group;
- 12 any application by the Company to the Secretary of State (or an analogous application in any jurisdiction) to appoint one or more inspectors to investigate the affairs of any member of the Group,
- 13 the issue of any loan stock, loan notes, debentures, options (save as provided in this Agreement) and other rights over shares of any member of the Group;
14. any reconstruction, amalgamation or voluntary liquidation of any member of the Group,
15. the subscription for or other acquisition or disposal of any shares in the capital of any member of the Group save in accordance with this Agreement and the Articles,
- 16 the creation, allotment, issue, buy-in or redemption of any loan capital or the grant or agreement to grant any options or warrants for the issue of any loan capital;
- 17 the acquisition or disposal (including by way of licence) of the whole or part of the undertaking of any other person or disposal of the whole or part of the undertaking of the Company or any member of the Group or the merger of the Company or any member of the Group or any part of its business with any other person or propose to do so;
- 18 the negotiation or grant of permission to the disposal of shares in the Company or any member of the Group amounting to a Sale or IPO,
- 19 the engagement of a financial adviser to act for any member of the Group in relation to any Exit,
20. subscribe for or purchase or acquire any share or debenture or mortgage or security (or any interest in any of them);
21. sell any fixed asset of any member of the Group for a consideration of or having a book value or market value of more than £15,000 whether by a single transaction or a series of transactions,
22. purchase or otherwise acquire any freehold or leasehold property or any interest therein or sell or dispose of any freehold or leasehold property or any interest therein,
- 23 enter into any partnership, joint venture or consortium arrangement (other than any partner account arrangements),

- 24 enter into any contract or arrangement with any shareholder or director of the Company or any member of the Group or any person who is a Connected Person of a shareholder or director of the Company or any member of the Group or enter into any contract or arrangement in which any such person is interested, whether directly or indirectly,
25. enter into any contract or arrangement which
- 25 1 is outside the ordinary course of business of the Group, or
- 25.2. would result in a change to the terms and conditions of a material contract to which the Company is a party, or
- 25 3. contains a provision which give the other contracting party the ability to terminate the contract on a change of control of the contracting company or any of its direct or indirect parent companies,
26. enter into any non-compete agreement (in which the Company is restricted) or a material licence (as licensor) other than a licence entered into in the ordinary course of business;
- 27 the incurrence by the Group of any indebtedness in excess of £200,000 or any other monetary equivalent;
28. any material change to the Business Plan or any Approved Annual Budget (materiality being a deviation of 20% or more from the number detailed in the Business Plan/ Approved Annual Budget),
29. materially depart from any of the strategies, policies or plans laid down in the Business Plan or any Approved Annual Budget,
- 30 any change in senior management (being any employee or consultant whose salary is £100,000 or more);
31. any increase or decrease in the authorised number of directors comprising the Board;
- 32 in the case of the Company or any other member of the Group declare, make or pay any dividend or other distribution;
33. the removal or replacement of auditors of any member of the Group,
- 34 subject to the Director's fiduciary duty, taking any steps in connection with a scheme of arrangement, compromise or other arrangement in respect of any creditor or shareholder any member of the Group,
35. create any mortgage or charge on any part of the undertaking property or assets of any member of the Group other than in accordance with the Business Plan or any Approved Annual Budget or which arises by operation of law,

- 36 give any guarantee or indemnity or security in respect of the obligations of any person, firm or company, not being a member of the Group, or permit any such guarantee or indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than normal trade credit on commercially reasonable terms in the ordinary course of the Group's business);
- 37 make any loan or advance or give credit (except normal trade credit),
- 38 incur any expenditure (or liability in respect of an individual item) which is not approved in the Business Plan or any Approved Annual Budget or which expenditure exceeds the amount specified for such expenditure in the Business Plan or any Approved Annual Budget by an amount equal to or in excess of £100,000,
- 39 the establishment of any office or other physical presence in any jurisdiction other than those in which it operates at the Completion Date,
- 40 make any change to the terms of the Executive Service Contracts or make any payments not provided for in the express terms of the Executive Service Contracts or exercise any discretion available to the Company under the terms of the Executive Service Contracts or do any of the foregoing in respect of any service contract (not being an Executive Service Contract) of any of the directors of the Company or any member of the Group or senior employee of the Company or any member of the Group,
- 41 enter into any service agreement or contract of or for services (or any series of contracts for the services of the same person either directly or indirectly in the nature of an employment or consultancy or advisory contract whereunder the liability of the Group is likely to exceed £80,000 index linked (taking into account all associated costs, benefits, pensions, taxes, duties and perquisites) in any period of twelve months or the variation of any such contract);
- 42 enter into any contract of service with any employee of any member of the Group not terminable on three months' notice or less,
- 43 enter into any contract of service with any person who is a family member of any employee of any member of the Group,
- 44. subject to Clause 10.1 of the Investment Agreement, establish or amend the rules of any profit sharing, bonus or incentive scheme,
- 45 establish any pension scheme or materially vary the terms of any approved pension scheme established by any member of the Group or any of the benefits payable to the members of any such scheme,
- 46 the entering into of any transaction or series of transactions requiring approval under section 190 of the Act,
- 47. the determination of any bonus to be paid pursuant to any service agreement or any other arrangement with any employee or director of any member of the Group,

48. enter into any hire purchase or leasing commitment where the capitalised value of amounts outstanding in respect of finance leases of any asset or the amount outstanding under any hire purchase agreement exceeds £10,000 in respect of any one asset or any one commitment;
49. any change in the name of or trade/ corporate branding used by any member of the Group,
50. other than the Remuneration Committee, appoint any committee of the board of directors of any member of the Group or take any decisions which are material to the Group as a whole otherwise than at a board meeting of the Company and with the relevant consent (if any) provided for pursuant to this Agreement;
51. change the nature of the business or activities as undertaken by the Group at Completion save as expressly set out in the Business Plan or any Approved Annual Budget and no member of the Group will undertake any other business or activities as aforesaid;
52. instigate any litigation where the value of the claim exceeds £5,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £2,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £5,000,
53. save for payments to charitable foundations made in accordance with the Business Plan make any charitable donations or any political donation in each case in excess of £1,000 per annum, and
54. establish any new branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business.