

Company number 07798925

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IWOCA LIMITED

iwoca

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(Adopted by special resolution passed
_____ 2023)

- of -

IWOCA LIMITED

1. APPLICATION OF MODEL ARTICLES

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following words and expressions shall have the following meanings:

Acceptance Period: as defined in Article 15.6;

Accepting Shareholder: as defined in Article 18.5;

Acquisition Date: in respect of any B Ordinary Shares, the date on which a B Ordinary Shareholder acquires such B Ordinary Share or such other date as the Directors (acting in their absolute discretion) may determine;

Acquisition Price: the price at which a B Ordinary Shareholder acquires the relevant B Ordinary Share;

Act: the Companies Act 2006;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Acton: Acton GmbH & Co, Heureka II KG, a fund managed and advised by Acton Capital Partners GmbH, a company incorporated in Germany with Munich Commercial Register number HRB 171321 and whose registered address is Widenmayerstrasse 29, D-80538, Munich, Germany;

Adventure: Adventure Corporate Holdings Limited, a private company incorporated and registered in British Virgin Islands with company number 1671241 whose registered office is at 2nd Floor, O'Neal Associates Building, Wickham's Cay II, P.O. Box 3174, Road Town, Tortola, British Virgin Islands;

Affiliate: means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner or managing member of such person or any venture capital fund now or hereafter existing that is controlled by one of more general partners of managing members of, or shares the same management company with, such person;

Aggregate Listing Value: the aggregate market capitalisation of the Company immediately following the Listing based on the proposed listing price per share (but excluding any new shares issued upon the Listing and any amounts paid up on such new shares) as determined by the Directors in their discretion;

Anti-Dilution Shares: as defined in Article 5.1;

Anti-Dilution Listing Shares: as defined in Article 5.6;

Anti- Dilution Special Capitalisation Shares: as defined in Article 5.4;

Arrears: any dividends declared by the Board in its sole discretion;

Articles: the Company's articles of association;

Asset Sale: the disposal by the Company of all, or a substantial part (being at least half) of, its business and assets;

Augmentum: means Augmentum Fintech PLC a company registered in England and Wales with company number 11118262 whose registered office is at 25 Southampton Buildings, London, United Kingdom, WC2A 1AL;

Bankrupt: a person who: (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors, or (v) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (i) to (iv);

BDL: Beyond Digital Limited, a private company registered in Jersey with company number 111611 whose registered office is at 15 Esplanade, St. Helier, Jersey JE1 1RB;

Board: the board of directors of the Company from time to time;

B Leaver Shares: as defined in Article 20.1;

B Ordinary Shares: redeemable B ordinary shares of 0.0001 pence each in the capital of the Company;

B Ordinary Shareholders: the members for the time being holding B Ordinary Shares;

B Shares Bad Leaver: a B Ordinary Shareholder who:

- (a) ceases to be an Employee in circumstances where he is dismissed for gross misconduct or if he resigns in circumstances where, but for his resignation, his employer would have been able to dismiss him for Gross Misconduct; or
- (b) within 12 months of ceasing to be an Employee is directly or indirectly interested in or participates (whether as an employee, officer, consultant, partner, member or otherwise) in a Competing Business;

B Shares Completion Date: as defined in Articles 20.3.2 and 20.4.2;

B Shares Good Leaver: a B Ordinary Shareholder who ceases to be an Employee and is not a B Shares Bad Leaver;

B Shares Leaver Notice: a B Shares Redemption Notice or a B Shares Transfer Notice;

B Shares Leaver Price: as defined in Article 20.9.1;

B Shares Market Value: as defined in Article 20.9.2;

B Shares Proposed Market Value: as defined in Article 20.10;

B Shares Redemption Notice: as defined in Article 20.1.1;

B Shares Sale: as defined in Article 28.3;

B Shares Transfer Notice: as defined in Article 20.1.2;

B Shares Valuation Objection Notice: as defined in Article 20.10;

B Shares Valuer: such of the “big four” accountancy firms as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company (or such other expert valuer as may be agreed between the Company and the relevant B Ordinary Shareholder);

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Called Shareholders: as defined in Article 14.1;

Called Shares: as defined in Article 14.3.1;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

Chairman: has the meaning given to such term in Article 21.1.2;

CommerzVentures: CommerzVentures Beteiligungs GmbH & Co.KG, a fund managed and advised by CommerzVentures GmbH, a company incorporated in Germany with Frankfurt Commercial Register number HRB 99403 and whose registered address is Kaiserstrasse 20, 60311 Frankfurt am Main, Germany;

Competing Business: enterprises active in lending money to small and medium sized businesses or operations in the European Union and any other territories in which the Company is active from time to time;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

connected with: has the meaning given in sections 1122-1123 of the Corporation Tax Act 2010;

Controlling Interest: a holding of shares having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Conversion Date: the Preferred Ordinary Conversion Date, the C Preferred Conversion Date or the D Preferred Conversion Date (as the case may be).

Co-Sale Notice: as defined in Article 13.2;

Date of Adoption: the date on which these Articles were adopted;

Deemed Outstanding Shares: the number of Shares which are outstanding or are deemed to be outstanding on the date of but immediately prior to the first issue of Series D Preferred Ordinary Shares, calculating all options and B Ordinary Shares on a Deemed Outstanding Share Basis.

Deemed Outstanding Shares Basis: the number of shares underlying outstanding options and B Ordinary Shares measured on a “Deemed Outstanding Shares Basis” shall mean (A) in the case of outstanding options to acquire Ordinary Shares or B Ordinary Shares, as the case may be, in each case, respectively (1) the number of Shares purchasable upon exercise of all in-the-money options outstanding at such time minus (2) the quotient of (x) the aggregate exercise proceeds of such shares/options payable upon exercise divided by (y) the fair market value of one Ordinary Share or B Ordinary Share, as applicable); and (B) in the case of B Ordinary Shares in connection with a Listing, the number of Ordinary Shares into which such B Ordinary Shares will convert upon such Listing (after giving effect to all adjustments to be effected in connection with such Listing) as set out in Article 28; and (C) in the case

of B Ordinary Shares in connection with a Share Sale or Asset Sale, the product of (i) the number of in-the-money B Ordinary Shares times (ii) the quotient obtained by dividing (x) the amount payable with respect to all in-the-money B Ordinary Shares (in the aggregate) pursuant to Article 8.1.5 divided by (y) the total number of outstanding B Ordinary Shares, and dividing that quotient by (z) the amount payable with respect to one Ordinary Share pursuant to Article 8.1.5;

Deferred Shares: deferred ordinary shares of 0.0001 pence each in the capital of the Company;

Director(s): a director or directors of the Company from time to time;

Drag Along Completion Date: as defined in Article 14.7;

Drag Along Notice: as defined in Article 14.3;

Drag Along Option: as defined in Article 14.1;

Drag Along Shareholders Shares: as defined in Article 14.1;

Dragging Shareholders: as defined in Article 14.1;

EBT: any employee benefit trust (or equivalent) established by the Company from time to time with the approval of the Directors;

Employee: any individual who is an employee of a Group Company;

Equity Shares: the Shares other than the Deferred Shares;

Excess Shares: as defined in Article 15.7.3;

Existing B Shares Valuation: as defined in Article 20.13;

Exit: a Share Sale, an Asset Sale or a Listing;

Family Trust: in relation to any person or deceased person means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that person and/or Privileged Relations of that person. For these purposes: (i) any shares held by Clermont Trust (Switzerland) S.A. (as trustee of the Frontier Investment Trust) shall be considered to be held on a Family Trust and may therefore be transferred on a change of trustees, and (ii) a person shall be deemed to be beneficially interested in a Share if that Share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;

Financing Round: the raising of equity by the Company by means of an issue of shares, a grant of any option to subscribe for shares or an issue any securities convertible into shares;

Finpart: Finpart B.V., a company registered in the Netherlands with number 27165035 whose registered office is at Carnegieplein 4, 2517 KJ, The Hague, Netherlands;

Founders: Christoph Rieche and James Dear and "**Founder**" shall mean either of them;

Founder Director: as defined in Article 21.1.1;

Founder Transferor: either of the Founders or any Permitted Transferee of either of the Founders;

Frontier: Clermont Trust (Switzerland) S.A. a company incorporated in Switzerland whose registered office is at Rue du Rhône 61, 1204 Geneva, Switzerland, as trustee of Frontier Investment Trust;

Fund: means a limited partnership, limited liability partnership, partnership, company, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager;

Fund Manager: means a person whose principal business is to make, manage or advise upon investments in securities (the term "securities" shall, for the avoidance of doubt, include equity related interests, including but not limited to convertible bonds, in any German corporate entity, including for the avoidance of doubt, any GmbH);

GFC: Global Founders Capital GmbH & Co. Beteiligungs KG NR. 1, a limited partnership, having its registered office at Johannisstraße 20, 10117 Berlin, Germany, registered with the commercial register of the local court of Charlottenburg under number HRA 50630 B and GFC Global Founders Capital GmbH, having its registered office at Charlottenstraße 4, 10969 Berlin, Germany, registered with the commercial register of the local court of Charlottenburg under number HRB 186074 B;

Group: the Company and its Subsidiary Undertaking(s) (if any) from time to time and "**Group Company**" shall be construed accordingly;

Gross Misconduct: any misconduct which is sufficiently serious to justify summary dismissal and which, depending on the circumstances, may include theft, fraud, physical violence, serious negligence or serious breaches of health and safety regulations;

Hurdle Amount: in respect of each B Ordinary Share, an amount equal

to: A – B,

where:

A = the Hurdle Initial Amount; and

B = any amounts distributed to any Shareholder(s) (other than any B Ordinary Shareholder) pursuant to Article 6 since the Date of Adoption,

provided that the Hurdle Amount shall in no circumstances be less than zero.

Hurdle Initial Amount: in respect of B Ordinary Shares held by any B Ordinary Shareholder, such amount(s) as may be agreed between such B Ordinary Shareholder and the Board;

in-the-money: means in respect of options or B Ordinary Shares, such options or B Ordinary Shares that would receive proceeds in the event of an Exit;

Independent Chairman: a Chairman whose appointment was ratified by at least four Directors (not including the Director who is appointed as Chairman by such ratification);

Investor: Acton, CommerzVentures, GFC, Rocket Internet Capital Partners SCS, Rocket Internet Capital Partners SCS (EURO), Redline, Frontier, BDL, Prime Ventures and Adventure, Augmentum, and Finpart and their respective Permitted Transferees;

Investor Consent: the prior written consent of Series B Investors, Series C Investors and Series D Investors (voting for these purposes as a single class of Investors) holding more than 50% of the issued Investor Shares from time to time;

Investor Director: a director from time to time appointed pursuant to Article 21.1.3, 21.1.4, 21.1.5 or 21.1.6;

Investor Shares: the 1,467 Series B Preferred Ordinary shares of 0.1 pence each in the capital of the Company issued to the Series B Investors on or around 23 July 2015 and split into 1,467,000 Preferred Ordinary Shares by way of a stock split on or around 29 April 2016, the 2,282,713 Series C Preferred Ordinary Shares issued to the Series C Investors on 27 September 2016 and the 952,419 Series D Preferred Ordinary Shares issued to the Series D Investors on or around the Date of Adoption;

IPO Price as defined in Article 5.6;

Listing: the admission of all or any of the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on the NASDAQ Global Market of the NASDAQ OMX Group Inc. or on the Official List of the United Kingdom Financial Conduct Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

Listing Costs: any costs incurred by the holder(s) of the Ordinary Shares for the purposes of the Listing as determined by the Directors in their discretion;

Majority Vote: a simple majority vote of the Directors;

member: a person who is the holder of a share;

Net Assets: as defined in Article 8.1;

New Securities: any shares (other than Shares issued as a result of the events set out in Article 4.2) or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption;

Nominated Director: a director from time to time appointed pursuant to Article 21.1.2, 21.1.3, 21.1.4, 21.1.5, 21.1.6;

Non-Cash Consideration: equity securities of any company listed on any recognised stock exchange in an OECD member state;

Observer: an observer appointed in accordance with Article 22.1, Article 22.2, Article 22.3 or Article 22.4 (as the case may be);

Offer: as defined in Article 18.2;

Offer Period: as defined in Article 18.3;

Optionholders: any person who holds an option to acquire Shares;

Ordinary Director: as defined in Article 21.1.3;

Ordinary Share Capital: the ordinary shares in the capital of the Company from time to time, comprising at the date hereof the Ordinary Shares, B Ordinary Shares, the Preferred Ordinary Shares, the Series C Preferred Ordinary Shares and the Series D Preferred Ordinary Shares; **Ordinary Shares:** ordinary shares of 0.0001 pence each in the capital of the Company;

Ordinary Shareholders: the members for the time being holding Ordinary Shares;

paid: in relation to the subscription price of a share, means paid or credited as paid (as to its nominal value and any premium on it);

Patient: a person who lacks capacity as defined in section 2 Mental Capacity Act 2005;

Permitted Transferee: person to whom such Shareholder is permitted to transfer shares under Articles 11.1.1 to 11.1.16;

Preferred Ordinary Shareholders: the members for the time being holding Preferred Ordinary Shares;

Preferred Ordinary Shares: preferred ordinary shares of 0.0001 pence each in the capital of the Company;

Preferred Ordinary Share Subscription Price: for the Preferred Ordinary Shares, £7.41443 per share;

Prescribed Price: the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or determined pursuant to Articles 15.3 and 15.4;

Prime Ventures: Prime IV Holding 10 B.V. a company incorporated in Amsterdam at the chamber of commerce with number 854912332 and whose registered address is Museumplein 5A, 1071 DJ, Amsterdam;

Prior Date of Adoption: 27 September 2016;

Privileged Relation: in relation to any person or deceased person means the spouse, parents and every child and remoter descendant of such person (including stepchildren and adopted children);

Proposed Purchaser: a person proposing to purchase Shares in the Company;

Proposed Transfer: as defined in Article 18.1;

Proposed Sale Date: as defined in Article 18.3;

Proposed Sale Notice: as defined in Article 18.3;

Proposed Transferring Shares: as defined in Article 18.3;

Proposing Transferor: any person proposing to transfer any Shares in the capital of the Company;

Purchaser: a member willing to purchase Shares comprised in a Transfer Notice;

Qualifying Listing: as defined in Article 5.6;

Qualifying Issue: as defined in Article 5.1;

Redline: Redline Capital Management S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg as a société anonyme with registered office at 26 Avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés under number B 136789, acting for the account of Redline Capital Fund Universal Investments, a sub-fund of Redline Capital Fund, FCP-FIS;

Relevant Series C Preferred Subscription Price: (i) in respect of Series C Preferred Ordinary Shares issued pursuant to the subscription agreement entered into by the Company on 29 September 2016, £8.474 and (ii) in respect of Series C Preferred Ordinary Shares issued on capitalisation of any convertible loan note, £7.414;

Relevant Series D Preferred Subscription Price: £23.65, provided that (i) the Relevant Series D Preferred Subscription Price of any Anti-Dilution Shares, Anti Dilution Listing Shares or Anti-Dilution Special Capitalisation Shares shall be deemed to be the Relevant Series D Preferred Subscription Price of the Series D Preferred Ordinary Shares held by the Shareholder that carried the right to have issued such Anti-Dilution Shares, as adjusted from time to time; and (ii) the Relevant Series D Preferred Subscription Price in relation to Series D Preferred Shares issued upon conversion of any convertible loan note shall be determined by reference to the total

principal amount accrued under such loan note;

Relevant Shares: means and includes (so far as the same remain for the time being held by the trustees of any Family Trust) the shares originally transferred to the trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred;

Relevant Transferor: as defined in Article 13.1;

Restricted Person: (a) any Proposed Purchaser (together with its Affiliates and any person acting in concert with it) that shall, after acquiring any Shares, have a shareholding in the Company of more than 25%; (b) any Proposed Purchaser (and its Affiliates) that in the reasonable opinion of the Board (acting by a Majority Vote) conducts commercial activities in competition with the business of the Company, including, without limitation, providing banking services that shall, after acquiring any Shares of the Company, have a shareholding in the Company of more than 10%; or (c) any Proposed Purchaser if that Proposed Purchaser or any of its Affiliates in the reasonable opinion of the Board (acting by a Majority Vote) predominantly undertakes commercial activities in a Competing Business;

Sale Shares: all Shares comprised in a Transfer Notice;

Series B Director: as defined in Article 21.1.4;

Series B Investors: Acton, CommerzVentures, GFC, Global Founders Capital GmbH and Redline and each of their Permitted Transferees who acquire Investor Shares and execute a Deed of Adherence as a Series B Investor;

Series B Consent: the prior written consent of the Series B Majority;

Series B Majority: the holders of more than 50% of the Series B Preferred Ordinary Shares from time to time;

Series B Preferred Ordinary Shares: the 1,467 preferred ordinary shares of 0.1 pence each in the capital of the Company issued to the Series B Investors on or around 23 July 2015 and split into 1,467,000 Preferred Ordinary Shares by way of a stock split on or around 29 April 2016;

Series C Director: as defined in Article 21.1.5;

Series C Investors: Prime Ventures, Acton, CommerzVentures, GFC Global Founders Capital GmbH, Rocket Internet Capital Partners SCS, Rocket Internet Capital Partners SCS (EURO) and Redline and each of their Permitted Transferees who acquire Investor Shares and execute a Deed of Adherence as a Series C Investor;

Series C Consent: the prior written consent of the Series C Majority;

Series C Majority: the holders of more than 50% of the Series C Preferred Ordinary Shares in issue from time to time;

Series C Preferred Ordinary Shareholders: the members for the time being holding Series C Preferred Ordinary Shares;

Series C Preferred Ordinary Shares: the series C preferred ordinary shares of 0.0001 pence each in the capital of the Company;

Series D Director: as defined in Article 21.1.6;

Series D Investors: Augmentum, Finpart and Prime Ventures;

Series D Preferred Ordinary Shares: the series D preferred ordinary shares of 0.0001 pence each in the Capital of the Company;

Series D Preferred Ordinary Shareholders: the members for the time being holding Series D Preferred Ordinary Shares;

Series D Majority: the holders of more than 50% of the Series D Preferred Ordinary Shares in issue from time to time;

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company;

Shares: Ordinary Shares, B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares and the Series D Preferred Ordinary Shares and any class of share in the Capital of the Company from time to time (but excluding any Deferred Shares);

Shareholders: the members for the time being holding Ordinary Shares, B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares;

Stapled Securities: as defined in Article 4.4;

Subsidiary Undertaking: has the meaning set out in section 1162 of the Act;

Transfer Notice: a written notice served by a member on the Company in accordance with Article 15 (Voluntary Transfer of Shares subject to Pre-Emption);

Valuer: as defined in Article 15.4;

vesting: a B Ordinary Share vesting in accordance with Articles 7.2 or 7.3; and

Vesting Reference Date: in respect of each B Ordinary Share, 31 December of the calendar year immediately preceding the Acquisition Date of such B Ordinary Share (provided that the Vesting Reference Date for any B Ordinary Shares issued within 5 Business Days of 22 May 2018 shall be 31 December 2016).

2.2 In these Articles:

2.2.1 the term "transfer" shall, unless the context otherwise requires, include:

- (a) a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and
- (b) any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person;

but shall not, in the case of Augmentum include any transfer of shares in Augmentum plc;

2.2.2 any reference to an "interest" in the context of any transfer of shares shall include any interest in shares as defined by section 820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 a reference to "control" shall have the meaning given in section 1124 of the Corporation Tax Act 2010; and

2.2.5 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.

2.4 In the Model Articles and these Articles, save as expressly provided otherwise in these Articles:

2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the Date of Adoption;

2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the Date of Adoption; and

2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3. SHARE CAPITAL

3.1 The share capital of the Company at the Date of Adoption is divided into Ordinary Shares, B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares and Series D Preferred Ordinary Shares.

- 3.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the Date of Adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.3 Except as provided in these Articles, the Ordinary Shares, the B Ordinary Shares, the Preferred Ordinary Shares, the Series C Preferred Ordinary Shares and the Series D Preferred Ordinary Shares shall rank *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) but shall constitute separate classes of shares.
- 3.4 The Deferred Shares may be purchased (or if issued as redeemable shares, redeemed) by the Company at any time at its option for 0.0001 pence for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.
- 3.5 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

4. ISSUE OF SHARES

- 4.1 Unless otherwise determined by special resolution of the Company, and subject to the remaining provisions of this Article 4, any shares or other securities convertible into, or carrying the right to subscribe for those shares which are to be paid up or allotted for cash (within the meaning of section 583 of the Act) shall, before they are allotted, be offered to the holders of the Shares in proportion to the numbers of Shares held by them respectively (provided that the number of Shares held by each Shareholder at that time shall be deemed to be adjusted as if all additional Anti-Dilution Shares to which any Shareholder would have been entitled under Article 5.4 (*mutatis mutandis*) had an Exit taken place at that time). The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than five Business Days or greater than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined.
- 4.2 The provisions of Article 4.1 shall not apply to:
- 4.2.1 a particular allotment of shares if these are, or are to be, wholly or partly paid up otherwise than in cash which have been approved by a Majority Vote;
 - 4.2.2 the grant of options to subscribe for up to 1,304,330 Ordinary Shares under an employee share option plan (including those options that have already been granted as at the Date of Adoption) (and the issue of the shares on exercise of those options);
 - 4.2.3 any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles; or

- 4.2.4 any shares which the Company is required to issue by reason of Article 5.1 5.4 or 5.6.
- 4.3 No share to which Article 4.1 applies shall be issued more than six months after the expiry of the period for acceptance of the last offer of such shares made under Article 4.1 unless the procedure set out in that Article is repeated in respect of such shares (and so that the time limit set out in this Article 4.3 shall apply equally to any repetition of that procedure).
- 4.4 The Company may as part of any offer of shares made under Article 4.1 require any person accepting such offer to also subscribe for a specified number of shares of a different class, loan notes or other equivalent instruments or securities in the Company ("**Stapled Securities**") for each share in respect of which any such offer is accepted. An offer of shares made under Article 4.1 may not be accepted unless a person also subscribes for an amount of Stapled Securities (if required).
- 4.5 No shares shall be issued:
- 4.5.1 at a price less than that at which they were offered to the members of the Company in accordance with Article 4.1; and
- 4.5.2 unless any person subscribing for such shares is also required to subscribe for Stapled Securities on the same terms offered to the members.
- 4.6 The provisions of sections 561 and 562 of the Act shall not apply to the Company.
- 4.7 The provisions of Article 4.1 to 4.4 shall not apply to Shares issued or granted in order for the Company to comply with its obligations under these Articles including the Anti-Dilution Shares referred to in Article 5 (Anti-Dilution).
- 4.8 Any Shares offered pursuant to Article 4.1 must be offered by written notice to an Investor and may be accepted in full or in part by any Permitted Transferee of that Investor in accordance with the terms of this Article 4 (provided that any such acceptance shall be in lieu of acceptance in full or part, as the case may be, by the Investor to whom the offer was made).

5. ANTI-DILUTION

- 5.1 If New Securities are issued by the Company at a price per New Security which is less than the Relevant Series D Preferred Subscription Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price determined by the auditors (acting as experts and not as arbitrators) as being, in their opinion, the current cash value of the new cash consideration for the allotment of the New Securities) then, the Company shall issue to each holder of Series D Preferred Ordinary Shares such number of new Series D Preferred Ordinary Shares determined by applying the formula below (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 5.3 (the "**Anti-Dilution Shares**"):

$$N = ((OSP / WA) \times Z) - Z,$$

where:

- N = Number of Anti-Dilution Shares to be issued to the relevant Series D Preferred Ordinary Shareholder;
- WA =
$$\frac{(\text{OSP} \times \text{ESC}) + (\text{QISP} \times \text{NS})}{(\text{ESC} + \text{NS})};$$
- OSP = £23.65, except in relation to Anti-Dilution Shares issued to relevant holder of Series D Preferred Ordinary Shares in respect of Series D Preferred Ordinary Shares issued on the capitalisation of any outstanding convertible loan note, in which case “OSP” shall be determined by reference to the total principal amount accrued under such loan note;
- ESC = DOS1 (as defined below);
- QISP = the average per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the auditors of the Company acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);
- NS = the number of New Securities issued pursuant to the Qualifying Issue; and
- Z = the number of Series D Preferred Ordinary Shares held by that Series D Preferred Ordinary Shareholder prior to the Qualifying Issue.

5.2 The Anti-Dilution Shares shall:

- 5.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that this is impossible or unlawful or the relevant Series D Preferred Ordinary Shareholder agrees otherwise, in which event the relevant Series D Preferred Ordinary Shareholder shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. If there is any dispute between the Company and any Series D Preferred Ordinary Shareholder as to the effect of Article 5.1, the matter shall be referred (at the cost of the Company) to the auditors for determination of the number of Anti-Dilution Shares to be issued. The auditor's determination of the matter shall, in the absence of manifest error, be final and binding on the Company and the Series D Preferred Ordinary Shareholders; and
- 5.2.2 subject to the payment of any cash payable pursuant to Article 5.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series D Preferred Ordinary Shares, within 14 days of the expiry of the offer being made by the Company to the Series D Investors and pursuant to Article 5.2.1.

5.3 In the event of any issuance of Anti-Dilution Shares, the Relevant Series D Preferred Subscription Price for all Series D Preferred Ordinary Shares shall be subject to adjustment on such basis as may be necessary such that the aggregate Relevant Series D Preferred Subscription Price of all such Series D Preferred Ordinary Shares, including any Anti-Dilution Shares remains unchanged.

- 5.4 Immediately prior to an Exit, the Company shall issue to each holder of Series D Preferred Ordinary Shares such number of new Series D Preferred Ordinary Shares determined by applying the formula below (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 5.5 (the "**Anti-Dilution Special Capitalisation Shares**"):

$$N = Z \times \left(\frac{DOS2}{DOS1} \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the relevant Series D Preferred Ordinary Shareholder (for the avoidance of doubt N cannot be less than zero);

Z = the number of Series D Preferred Ordinary Shares held by that Series D Preferred Ordinary Shareholder prior to the relevant issue of Anti-Dilution Special Capitalisation Shares hereunder.

DOS1 = 10,571, 562 plus any Series D Preferred Ordinary Shares that are issued from time to time but excluding any Anti-Dilution Shares, Anti-Dilution Special Capitalisation or Anti-Dilution Listing Shares issued pursuant to this Article 5.

DOS2 = The number of Deemed Outstanding Shares on a Deemed Outstanding Share Basis plus any Series D Preferred Ordinary Shares that are issued from time to time, but excluding any Anti-Dilution Shares, Anti-Dilution Special Capitalisation or Anti Dilution Listing Shares issued pursuant to this Article 5.4.

The Anti-Dilution Special Capitalisation Shares shall:

- 5.4.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that this is impossible or unlawful or the relevant Series D Preferred Ordinary Shareholder agrees otherwise, in which event the relevant Series D Preferred Ordinary Shareholder shall be entitled to subscribe for the Anti-Dilution Special Capitalisation Shares in cash at nominal value. If there is any dispute between the Company and any Series D Preferred Ordinary Shareholder as to the effect of Article 5.4, the matter shall be referred (at the cost of the Company) to the auditors for determination of the number of Anti-Dilution Special Capitalisation Shares to be issued. The auditor's determination of the matter shall, in the absence of manifest error, be final and binding on the Company and the Series D Preferred Ordinary Shareholders; and
- 5.4.2 subject to the payment of any cash payable pursuant to Article 5.4.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series D Preferred Ordinary Shares, within 14 days of the expiry of the offer being made by the Company to the Series D Investors and pursuant to Article 5.4.1.
- 5.5 In the event of any issuance of additional Anti-Dilution Special Capitalisation Shares, the Relevant Series D Preferred Subscription Price for all Series D Preferred Ordinary Shares shall also be subject to adjustment on such basis as may be necessary such that the aggregate Relevant Series D Preferred Subscription Price of all such Series D

Preferred Ordinary Shares, including any Anti-Dilution Special Capitalisation Shares remains unchanged.

- 5.6 If, on the occurrence of a Listing, after any required action under Article 5.4 has been taken, the price per Ordinary Share being issued in such Listing (the "**IPO Price**"), is less than the Relevant Series D Preferred Subscription Price (a "**Qualifying Listing**") then, the Company shall issue to each holder of Series D Preferred Ordinary Shares such number of new Series D Preferred Ordinary Shares determined by applying the formula below (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 5.7 (the "**Anti-Dilution Listing Shares**"):

Where:

$$N = Z x \left(\frac{X}{W} \right) - z$$

N = the number of Anti-Dilution Listing Shares;

W = the IPO Price;

X = the Relevant Series D Preferred Subscription Price;

Z = such number of Series D Preferred Ordinary Shares held by such exercising Investor prior to the Listing.

The Anti-Dilution Listing Shares shall:

- 5.6.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that this is impossible or unlawful or the relevant Series D Preferred Ordinary Shareholder agrees otherwise, in which event the relevant Series D Preferred Ordinary Shareholder shall be entitled to subscribe for the Anti-Dilution Listing Shares in cash at nominal value. If there is any dispute between the Company and any Series D Preferred Ordinary Shareholder as to the effect of Article 5.6, the matter shall be referred (at the cost of the Company) to the auditors for determination of the number of Anti-Dilution Listing Shares to be issued. The auditor's determination of the matter shall, in the absence of manifest error, be final and binding on the Company and the Series D Preferred Ordinary Shareholders; and
- 5.6.2 subject to the payment of any cash payable pursuant to Article 5.6.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series D Preferred Ordinary Shares, within 14 days of the expiry of the offer being made by the Company to the Series D Investors and pursuant to Article 5.6.1.
- 5.7 In the event of any issuance of Anti-Dilution Listing Shares, the Relevant Series D Preferred Subscription Price for all Series D Preferred Ordinary Shares shall be subject to adjustment on such basis as may be necessary such that the aggregate Relevant Series D Preferred Subscription Price of all such Series D Preferred Ordinary Shares, including all Anti-Dilution Listing Shares remains unchanged.

6. DIVIDENDS

- 6.1 Any profits available for distribution within the meaning of Part 23 the Act which the Company determines to distribute in any financial year shall be distributed among the holders of the Ordinary Shares, the Preferred Ordinary Shares, the Series C Preferred Ordinary Shares, Series D Preferred Ordinary Shares and, subject to Article 6.2, the B Ordinary shares *pari passu* as if they were one class of share but assuming that the Preferred Ordinary Shares, the Series C Preferred Ordinary Shares and the Series D Preferred Ordinary Shares had been fully converted into Ordinary Shares pursuant to Article 28 (and in the case of each holder of Series D Preferred Ordinary Shares, treating the number of Shares held by each such holder at that time as if all additional Anti-Dilution Shares to which it would have been entitled under Article 5.4 (*mutatis mutandis*) had an Exit taken place at that time had been issued).
- 6.2 Each B Ordinary Share shall carry no right to receive dividends or any other distributions from any income or profits of the Company except:
- 6.2.1 as part of an Exit; or
- 6.2.2 once the amounts distributed to Shareholder(s) (other than any B Ordinary Shareholder) pursuant to this Article 6 since the Date of Adoption are equal to the sum of the Hurdle Initial Amounts of such B Ordinary Shares.

7. VESTING OF B ORDINARY SHARES

- 7.1 All B Ordinary Shares shall, on the Acquisition Date of such B Ordinary Share, be deemed to be unvested B Ordinary Shares save to the extent vested in accordance with Article 7.2.
- 7.2 The B Ordinary Shares shall, subject to Articles 7.4 and 7.5, vest on the dates and in the tranches set out in the following table (unless vesting is accelerated in accordance with Article 7.3):

Date	% of total number of B Ordinary Shares*
First anniversary of the Vesting Reference Date	10%
Second anniversary of the Vesting Reference Date	20%
Third anniversary of the Vesting Reference Date	30%
Fourth anniversary of the Vesting Reference Date	40%
TOTAL	100%

* Calculated as a percentage of the total number of the B Ordinary Shareholder's B Ordinary Shares, including those B Ordinary Shares which have already vested.

- 7.3 Notwithstanding Article 7.2, but subject to Articles 7.4 and 7.5, B Ordinary Shares shall vest as follows:
- 7.3.1 in the case of an Exit, all unvested B Ordinary Shares (or such other proportion as may be agreed between a B Ordinary Shareholder and the Company in respect of B Ordinary Shares held by that B Ordinary Shareholder) shall vest immediately prior to but conditional upon the Exit (and any B Ordinary Share held by a B Ordinary Shareholder which is not so vested shall be redesignated as a Deferred Share);
 - 7.3.2 in the case of a B Ordinary Shareholder who is a Good Leaver, such number of that B Ordinary Shareholder's unvested B Ordinary Shares shall vest as is determined by Directors acting in their absolute discretion (and in the absence of a determination by such Directors no unvested B Ordinary Shares shall vest); and
 - 7.3.3 on such terms as the Directors acting in their absolute discretion resolve (including in the case of a liquidation, winding up or reduction of capital of the Company).
- 7.4 Any B Ordinary Shares transferred in accordance with Article 20 to any EBT shall remain vested (to the extent they were already vested) or unvested (to the extent they were unvested).
- 7.5 In the event that a B Ordinary Shareholder ceases to be an Employee for any reason, save to the extent the Directors exercise their right pursuant to Article 7.3.2 to determine that any unvested B Ordinary Shares shall vest), no further unvested B Ordinary Shares held by such B Ordinary Shareholder shall vest (whether in accordance with Articles 7.2 or 7.3 or otherwise).

8. LIQUIDATION PREFERENCE

- 8.1 Subject to Articles 8.2 and 28, on a return of assets on a liquidation, capital reduction, winding up or similar event (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities ("**Net Assets**") shall be applied in the following order of priority (to the extent that the Company is lawfully able to do so):
- 8.1.1 first, in paying to the holders of any Series D Preferred Ordinary Shares an amount equivalent to the Relevant Series D Preferred Subscription Price (plus any Arrears) for each Series D Preferred Ordinary Share, and if there is a shortfall of assets remaining to satisfy such entitlements in full, the proceeds shall be distributed to the holders of the Series D Preferred Ordinary Shares pro rata to the respective amounts to which the holders would otherwise be entitled to;
 - 8.1.2 second, in paying to the holders of any Series C Preferred Ordinary Shares an amount equivalent to the Relevant Series C Preferred Subscription Price (plus any Arrears) for each Series C Preferred Ordinary Share, and if there

is a shortfall of assets remaining to satisfy such entitlements in full, the proceeds shall be distributed to the holders of the Series C Preferred Ordinary Shares pro rata to the respective amounts to which the holders would otherwise be entitled to;

- 8.1.3 third, in paying to the holders of any Preferred Ordinary Shares an amount equivalent to the Preferred Ordinary Share Subscription Price for each Preferred Ordinary Share, and if there is a shortfall of assets remaining to satisfy such entitlements in full, the proceeds shall be distributed to the holders of the Preferred Ordinary Shares pro rata to the respective amounts to which the holders would otherwise be entitled to;
- 8.1.4 fourth, in paying the holders of the Deferred Shares £1.00 in aggregate (and this payment shall be satisfied by the payment to any other holder of Deferred Shares); and
- 8.1.5 fifth, in paying to the holders of the B Ordinary Shares in proportion to the number of vested B Ordinary Shares held by each of them, respectively) an amount in aggregate calculated as follows (provided that if such calculation results in a negative number, no amount shall be paid to such B Ordinary Shareholders pursuant to this Article 8.1.5):

$$\frac{[(A - B) \times C]}{(C + D)}$$

where:

A = an amount equal to the Net Assets remaining available for distribution;

B = an amount equal to the Hurdle Amount;

C = the number of vested B Ordinary Shares in aggregate held by all of the B Ordinary Shareholders; and

D = the aggregate number of Shares (other than B Ordinary Shares) in issue at the relevant time,

provided that where any B Ordinary Shares have different Hurdle Amounts, such calculation shall be made independently in respect of B Ordinary Shares with the same Hurdle Amount and all references to B Ordinary Shares in this Article 8.1.5 shall be construed as references to B Ordinary Shares with the same Hurdle Amount; and

- 8.1.6 sixth, any assets of the Company remaining after the payments referred to in Article 8.1.1, Article 8.1.3, Article 8.1.4 and Article 8.1.5 shall be paid to the Ordinary Shareholders pro rata to the number of Ordinary Shares held.
- 8.2 In respect of any B Ordinary Shares which have not vested in accordance with Articles 7.2 or 7.3, the relevant B Ordinary Shareholder's rights to participate in the Net Assets in respect of such B Ordinary Shares shall be limited to repayment of the Acquisition Price for those unvested B Ordinary Shares.

9. VOTING RIGHTS

9.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:

9.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share;

9.1.2 any vested B Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each vested B Ordinary Share shall carry one vote per share;

9.1.3 any unvested B Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;

9.1.4 the Preferred Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Preferred Ordinary Share shall carry one vote per share;

9.1.5 the Series C Preferred Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Series C Preferred Ordinary Share shall carry one vote per share;

9.1.6 the Series D Preferred Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Series D Preferred Ordinary Share shall carry one vote per share; and

9.1.7 the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

9.2 Where Shares confer a right to vote, votes may be exercised at a meeting of the Shareholders:

9.2.1 on a vote on a resolution on a show of hands, every person present in person (whether a shareholder, proxy or representative of a shareholder) and entitled to vote shall have one vote; or

9.2.2 on a vote by a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy shall have one vote for each such Share held.

10. SHARE TRANSFERS

- 10.1 Shares may be transferred only in accordance with the provisions of Articles 10 (Share Transfers) to 18 (Mandatory Offer on a Change of Control or on a Transfer to a Restricted Person) (to the extent applicable) and any other transfer shall be void.
- 10.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 10.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the Shares is partly paid) the transferee.
- 10.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 10.5 The Company may retain any instrument of transfer which is registered.
- 10.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 10.7 Subject only to Article 10.8, the Directors shall register any transfer of Shares made in accordance with the provisions of Articles 10 (Share Transfers) to 18 (Mandatory Offer on a Change of Control or on a Transfer to a Restricted Person) (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the Directors have appointed:
 - 10.7.1 the duly stamped instrument of transfer; and
 - 10.7.2 the certificate for the Shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the Directors.
- 10.8 The Directors may refuse to register the transfer of a Share if:
 - 10.8.1 the Share is not fully paid;
 - 10.8.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - 10.8.3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 10.8.4 the transfer is in respect of more than one class of share;
 - 10.8.5 the transfer is in favour of more than four transferees; or
 - 10.8.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.

- 10.9 If the Directors refuse to register the transfer of a share, they shall:
- 10.9.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 10.9.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 10.10 The reference in Article 10.11 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 10.11 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the Directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the Directors may declare the shares in question to be subject to the restrictions set out in section 797 of the Act until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.
- 10.12 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company an agreement agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 10.12 the transfer may not be registered unless that agreement has been executed and delivered to the Company's registered office by the transferee.
- 10.13 Model Article 26 shall not apply.

11. PERMITTED TRANSFERS

11.1 Permitted transfers

Subject to the provisions of Article 10 (Share Transfers) any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 797 of the Act, may at any time be transferred:

- 11.1.1 save in respect of any B Ordinary Shares, by an individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trust) to a Privileged Relation of that member; or
- 11.1.2 save in respect of any B Ordinary Shares, by an individual member to the trustees of a Family Trust of that individual member; or

- 11.1.3 save in respect of any B Ordinary Shares, by a personal representative or trustee entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom that member, if not dead or bankrupt, would have been permitted to transfer those shares under the provisions of this Article; or
- 11.1.4 in respect of any B Ordinary Shares, by a personal representative or trustee entitled to such B Ordinary Shares in consequence of the death of an individual B Ordinary Shareholder who was an Employee at this time of his death, to any Privileged Relation of the relevant deceased B Ordinary Shareholder (solely to the extent no B Shares Leaver Notice has been served pursuant to Article 20); or
- 11.1.5 subject to the requirements set out in 11.2, by a member that is an investment trust company or Fund, to another such investment trust company or Fund which is managed by the same management company or Fund Manager as the transferor or by a holding company of such management company or Fund Manager or any subsidiary of such holding company or to any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund ;
- 11.1.6 by a member to its holding company or to any subsidiary of its holding company ("a member of the same group") unless such transferee is a Restricted Person in which case such transfer shall not be a Permitted Transfer and the terms of Articles 15 and 18 shall apply; or
- 11.1.7 by CommerzVentures to another Fund or entity which is managed by a Fund Manager which is a related entity (in accordance with seq. 15ff German Stock Corporation Act) of CommerzVentures unless such transferee is a Restricted Person in which case such transfer shall not be a Permitted Transfer and the terms of Articles 15 and 18 shall apply; or
- 11.1.8 by any member (other, for the avoidance of doubt, than the relevant Founder Transferor who has followed the provisions of Article 13 (Tag Along Rights)) in consequence of acceptance of an offer made to that member pursuant to Article 13 (Tag-Along Rights); or
- 11.1.9 in connection with the transfer of Shares which gives rise to a Drag Along Right under Article 14 (Drag Along Rights) or by a member pursuant to the provisions of Article 14 (Drag Along Rights); or
- 11.1.10 save in respect of any B Ordinary Shares, by any member in accordance with the provisions of Article 15 (Voluntary Transfer of Shares subject to Pre-Emption); or
- 11.1.11 in respect of any B Ordinary Shares, by any B Ordinary Shareholder with the prior unanimous written consent of the Directors (in their absolute discretion) in connection with any transfer by any other member pursuant to Article 11.1.10 (and where, in the unanimous opinion of the Directors, the price payable in respect of such B Ordinary Shares reflects the liquidation

preference set out in Articles 8.1.1 to 8.1.6);

- 11.1.12 in respect of any B Ordinary Shares, by any B Ordinary Shareholder in accordance with the provisions of Article 20 (Redemption or Transfer of B Ordinary Shares);
 - 11.1.13 save in respect of any B Ordinary Shares, by a Founder in accordance with Article 17;
 - 11.1.14 by any member in consequence of acceptance of an offer made to that member pursuant to Article 18 (Mandatory Offer on a Change of Control or on a Transfer to a Restricted Person); or
 - 11.1.15 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedure in the Act; or
 - 11.1.16 save in respect of any B Ordinary Shares, by any member with the prior written consent of other members holding more than 95% of the Ordinary Share Capital (excluding any Shares held by the selling member).
- 11.2 No Transfer may be made in connection with Article 11 unless and until the transferor provides full details (in a form approved by the Company) of the proposed transferee, with such information as may be reasonably requested by the Company to evaluate any regulatory concerns or impact of the transfer. The company reserves the right to refuse any transfer pursuant to Article 11 if it reasonably believes such transfer would adversely affect its status as a regulated entity.
- 11.3 Where Shares are held by trustees of a Family Trust following transfer under Article 11.1 or Articles 11.3.1 or 11.3.2, the trustees and their successors may transfer all or any of the Relevant Shares as follows:
- 11.3.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned;
 - 11.3.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other Family Trust of the same individual member or deceased or former member; and
 - 11.3.3 on the total or partial termination of or pursuant to the terms of the Family Trust concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred.
- 11.4 If and whenever any of the Relevant Shares come to be held otherwise than upon a Family Trust, except in circumstances where a transfer of those shares is authorised to be and is to be made to the person or persons entitled to them, the Trustees holding the shares shall notify the Directors in writing that that event has occurred and the Trustees

shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares concerned (but without specifying a price per share and so that the right of revocation conferred by Article 15.9 shall not apply).

- 11.5 If any transferee under Articles 11.1.5, 11.1.6 or 11.1.7 ceases to be (or to be managed by, as the case may be) a member of the same group as the original transferor or a related entity of the original transferor (as the case may be) it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor.

12. NO TRANSFER OF B ORDINARY SHARES

No person shall be entitled to:

- 12.1.1 transfer, dispose or effect any other dealing in any B Ordinary Shares (or any interest whether legal, equitable or otherwise in such B Ordinary Shares) other than pursuant to Articles 11.1.4, 11.1.11, 11.1.15, 14, 18 or 20; nor
- 12.1.2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any B Ordinary Shares (or interest in or rights in such B Ordinary Shares as described earlier in this Article).

13. INVESTOR TAG-ALONG RIGHTS

- 13.1 In the event of a proposed transfer (other than a Permitted Transfer) of any Shares held by the Founders or any employee of the Company (the "**Relevant Transferor**") and save to the extent that a right of first refusal has been exercised in accordance with Article 15, then each of the Investors shall have a right of co-sale as set out in the following procedures of this Article.

- 13.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 15, the Relevant Transferor shall give to each Investor not less than ten Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co Sale Notice shall specify:

- 13.2.1 the identity of the Proposed Purchaser;
- 13.2.2 the price per share which the Proposed Purchaser is proposing to pay;
- 13.2.3 the manner in which the consideration is to be paid;
- 13.2.4 the number of Shares which the Relevant Transferor proposes to sell; and
- 13.2.5 the address where the counter-notice should be sent.

- 13.3 Each Investor shall be entitled within ten Business Days after receipt of the Co-Sale Notice, to notify the Relevant Transferor that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Investor wishes to sell. The maximum number of Shares which an Investor can sell under this procedure shall be:

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

where:

X is the number of Shares held by the Investor (and where the relevant Investor is a holder of Series D Preferred Ordinary Shares, the number of Shares held by such holder at that time shall be treated as if all additional Anti-Dilution Shares to which it would have been entitled under Article 5.4 (mutatis mutandis) had an Exit taken place at that time had been issued);

Y is the total number of Shares in issue held by all Investors and the Relevant Transferor (and where the relevant Investor is a holder of Series D Preferred Ordinary Shares, the number of Shares held by such holder at that time shall be treated as if all additional Anti-Dilution Shares to which it would have been entitled under Article 5.4 (mutatis mutandis) had an Exit taken place at that time had been issued);

Z is the number of Shares the Relevant Transferor proposes to sell.

Any Investor who does not deliver a counter-notice to the Relevant Transferor within such ten Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 13.

13.4 Following the expiry of ten Business Days from the date the Investors receive the Co Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Investors a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Investors the number of Shares they have respectively indicated they wish to sell at the same price and otherwise on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.

13.5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

13.6 Sales made by Investors and Founders (if applicable) in accordance with this Article 13 shall not be subject to Article 15.

13.7 This Article 13 shall not apply if any Offer is required to be made pursuant to Article 18.

14. DRAG ALONG RIGHTS

14.1 Subject to 14.2, if the holders of at least 65% of the Shares (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Dragging Shareholders' Shares**") to a Proposed Purchaser who is not connected with any of the Dragging Shareholders and who has made a bona fide offer on arms' length terms (the "**Proposed Drag Sale**"), the Dragging Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (including, for the avoidance of doubt, the B Ordinary Shareholders in respect of the B Ordinary Shares

held by them), (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

14.2 No Proposed Drag Sale may require the holders of Series D Preferred Ordinary Shares to take any action under Article 14.1 within three years of the Date of Adoption unless (i) agreed by Series D Majority or (ii) the total consideration proposed to be paid by the Proposed Purchaser with respect to each Series D Preferred Ordinary Share is at least £47.32. After the three year anniversary of the Date of Adoption, this Article 14.2 shall no longer apply.

14.3 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Dragging Shareholders' Shares to the Proposed Purchaser. A Drag Along Notice shall specify:

14.3.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**");

14.3.2 the person to whom they are to be transferred;

14.3.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 14.5); and

14.3.4 the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer.

14.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Dragging Shareholders' Shares by the Dragging Shareholders to the Proposed Purchaser within 80 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

14.5 The consideration (in cash or Non-Cash Consideration) for which the Called Shareholders shall be obliged to sell each of the Called Shares and for which the Dragging Shareholders shall be obliged to sell each of the Dragging Shareholders' Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Dragging Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Dragging Shareholders' Shares in accordance with the provisions of Articles 8.1.1 to 8.1.6 and the transfer shall otherwise be on terms no less favourable to the Called Shareholders than those agreed between Dragging Shareholders and the Proposed Purchaser, provided that:

14.5.1 a Called Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties or indemnities related to authority, ownership and the ability to convey title to their Called Shares, including, but not limited to, representations and/or

warranties that (i) such Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Called Shareholder in connection with the Proposed Drag Sale have been duly authorised, if applicable, and (iii) the documents to be entered into by such Called Shareholder have been duly executed by such Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms, and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Drag Sale, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency,

- 14.5.2 a Called Shareholder shall not be required to sell and transfer his holding of Shares prior to the date on which the Dragging Shareholders' Shares are transferred to the Proposed Purchaser;
- 14.5.3 the liability, if any, of any Called Shareholder in the Proposed Drag Sale and for the inaccuracy of any representations, warranties and covenants made by such Called Shareholder or by the persons giving such representations, warranties and covenants in connection with such Proposed Drag Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under the relevant sale agreement in respect of the Proposed Drag Sale), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to a Called Shareholder in connection with the Proposed Drag Sale (except with respect to claims related to fraud, the liability for which need not be limited as to such individual Shareholder), taking into consideration the distributions under Articles 8 and 19 and any other waterfall or other liquidation preferences in these Articles or otherwise that exist with respect to any Shares;
- 14.5.4 if the total consideration proposed to be paid by the Proposed Purchaser to the Dragging Shareholders and the Called Shareholders is not in cash, each Called Shareholder shall be offered the right to either accept the Non-Cash Consideration or to receive from the Proposed Purchaser an amount of cash equal to the value of the Non-Cash Consideration.
- 14.6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company.
- 14.7 The date of completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall be the same date and such completion shall take place in the same manner as, and conditional upon the completion of, the sale and purchase of the Dragging Shareholders' Shares unless:

- 14.7.1 all of the Called Shareholders and the Dragging Shareholders otherwise agree; or
- 14.7.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice.
- 14.8 On the Drag-Along Completion Date the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 14.5 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 14.5 shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders, the Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.5 in trust for the Called Shareholders without any obligation to pay interest.
- 14.9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 14.5, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of that Drag Along Notice.
- 14.10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company prior to the Drag-Along Completion Date, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 14.5 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer subject to arrangement for payment of stamp duty. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 14.5.
- 14.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to this Article 14 shall not be subject to the provisions of Articles 15, 16, 18 or any other provision of these Articles which would otherwise fetter the ability of the Dragging Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 14.
- 14.12 On any person (other than the Proposed Purchaser), following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option to acquire shares in the Company; or (ii) conversion of any convertible security of the Company; or (iii) transfer of any Shares, or otherwise (in each case a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New

Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Dragging Shareholders.

- 14.13 In the event that the Dragging Shareholders, in connection with the Proposed Drag Sale, appoint a shareholder representative (a "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following completion of such Proposed Drag Sale, each Called Shareholder shall be deemed (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, holdback, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Called Shareholder's applicable portion (from the applicable escrow, holdback fund or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with such Proposed Drag Sale and its related service as the representative of the Called Shareholders, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or wilful misconduct on the part of the Shareholder Representative

15. VOLUNTARY TRANSFER OF SHARES SUBJECT TO PRE-EMPTION

- 15.1 The right to transfer or dispose of Shares or any interest in them shall (save in respect of transfers made pursuant to Article 11 (Permitted Transfers)) be subject to the restrictions set out in this Article 15.
- 15.2 Before transferring, or disposing of, any Shares (or any interest in Shares) a Proposing Transferor shall serve a Transfer Notice on the Company specifying the number of Shares in question, and the Transfer Notice shall constitute the Company as his agent for the sale of those Shares at the Prescribed Price to any member or members. Except as provided in this Article, a Transfer Notice once given shall not be revocable.
- 15.3 Forthwith following receipt of a Transfer Notice which does not specify a Prescribed Price, the Directors shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 14 days of receipt of the Transfer Notice by the Company, the Prescribed Price shall be the price determined by the Valuer (as defined below) (at the request and at the expense of the Company), acting as experts and not as arbitrators, on the following basis:
- 15.3.1 by determining the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's
length for all of the Shares as at the date of receipt of the Transfer Notice
by the Company;
- 15.3.2 by determining the market value per Share, subject to the Transfer Notice,

taking into account the liquidation preference set out in Articles 8.1.1 to 8.1.6;

- 15.3.3 by making such adjustment (if any) as the auditors of the Company consider necessary to allow for any rights which may be outstanding under which any person may call for the issue of further Shares;
 - 15.3.4 making no adjustment to reflect any premium or discount arising in relation to the size of the holding of shares the subject of the Transfer Notice or in relation to any restrictions on the transferability of those Shares.
- 15.4 If the auditors decline to act, the Prescribed Price shall be the price determined by an experienced valuer (the "**Valuer**") nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Company's auditors under Article 15.3. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price.
- 15.5 The determination of the Prescribed Price by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and the Proposing Transferor.
- 15.6 The Sale Shares shall, within 14 days following receipt of the Transfer Notice or (in a case falling within Article 15.3) agreement or determination of the Prescribed Price, be offered by the Company to each Series C Preferred Ordinary Shareholder, Series D Preferred Ordinary Shareholder and each Preferred Ordinary Shareholder (other than the Proposing Transferor, if applicable) for purchase at the Prescribed Price. All offers shall be made by notice in writing and shall limit a time (being between 30 and 42 days inclusive) within which the offer must be accepted ("**Acceptance Period**") or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 15.7 The Company shall offer the Sale Shares on the following basis: and where the relevant Investor is a holder of Series D Preferred Ordinary Shares, the number of Shares held by such holder at that time shall be treated as if all additional Anti Dilution Shares to which it would have been entitled under Article 5.4 (mutatis mutandis) had an Exit taken place at that time had been issued;
- 15.7.1 if there is more than one member to whom an offer is to be made, the Shares on offer shall be offered to such members in proportion as nearly as may be to their existing holdings of Series D Preferred Ordinary Shares (and which for these purposes such holdings shall be treated as if all additional Anti-Dilution Shares to which such members would have been entitled under Article 5.4 (mutatis mutandis) had an Exit taken place at that time had been issued; Series C Preferred Ordinary Shares and Preferred Ordinary Shares (as if they constituted one class) and the Directors' decision as to the number of Shares which shall be in proportion as nearly as may be to their existing holdings of Series D Preferred Ordinary Shares (as deemed to be increased as

referenced in this article 15.7.1 above), C Preferred Ordinary Shares and Preferred Ordinary Shares (as if they constituted one class) shall be conclusive;

- 15.7.2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;
- 15.7.3 each member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 15.7.1, he wishes to purchase any Sale Shares offered to other members in the same offer which they decline to accept (such Sale Shares being referred to as "**Excess Shares**"), and if so the maximum number which he wishes to purchase;
- 15.7.4 if there are any Excess Shares they shall be allocated between the members who have indicated that they wish to purchase Excess Shares. If the number of Excess Shares available is insufficient the Excess Shares shall be allocated between the relevant members seeking to purchase them as follows:
 - (a) any member who has sought to purchase no more than his proportionate entitlement of Excess Shares (calculated by reference to the proportion of the total holdings of Shares of members seeking to purchase Excess Shares represented by that member's holding) shall be allocated all the Excess Shares he sought to purchase; and
 - (b) any member or members who sought to purchase more than their proportionate entitlement prior to the offer under this Article 15 shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares (for the avoidance of doubt, held prior to the Offer under this Article 15 and as deemed increased as referred to in Article 15.7.1); and
- 15.7.5 any Sale Shares offered under this Article 15 must be made by written notice to an Investor and may be accepted in full or in part by any Permitted Transferee of that Investor in accordance with the terms of this Article 15 (provided that any such acceptance shall be in lieu of acceptance in full or part, as the case may be, by the Investor to whom the offer was made).
- 15.8 Subject to the provisions of Article 15.7, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of that Article at the Prescribed Price.
- 15.9 Not later than seven days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating either:
 - 15.9.1 if it is the case, that no member has sought to purchase any of the Sale Shares; or, otherwise
 - 15.9.2 the number of Sale Shares which the relevant members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him;

and so that in the event that Purchasers have been found in the Acceptance Period for some only of the Sale Shares the Proposing Transferor may within seven days of service on him of notice under this Article 15.9 revoke his Transfer Notice by written notice to the Company.

- 15.10 In the event that the Proposing Transferor is given notice under Article 15.9.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 15.9, where possible) the Proposing Transferor shall be bound, on payment of the Prescribed Price, to transfer the Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days from the date of service of notice under Article 15.9.2.
- 15.11 If a Proposing Transferor, having become bound to transfer any Sale Shares to a Purchaser, shall fail to do so, the Directors may authorise any person to execute on behalf of, and as agent for, the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 15.12 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:
- 15.12.1 if the Company shall fail within the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares; or
- 15.12.2 if the Company shall within the Acceptance Period find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 15.9, the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 15.9 he may sell all (but not some only) of the Sale Shares.
- subject to the following restrictions:
- 15.12.3 Shares may not be sold after the expiry of three months after the date on which notice is given under Article 15.9;
- 15.12.4 the Shares must be sold on a bona fide sale at a price not being less than the Prescribed Price; the Directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser;
- 15.12.5 if applicable, the provisions of Article 13 must be complied with.
- 15.13 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of all members who would otherwise have been

entitled to have such Shares offered to them in accordance with Articles 15.6 and 15.7.

16. COMPULSORY TRANSFERS - GENERAL

16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

16.2 If any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

16.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, the Directors may determine.

16.4 If there is a change in control of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominees' names save that, in the case of a Permitted Transferee, it shall first have ten Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee of the original Shareholder before being required to serve a Transfer Notice. For the purposes of this Article 16.4, a change in control of Rocket Internet SE shall not constitute a change in control of GFC.

17. TRANSFERS - FOUNDERS SHARES

17.1 Without prejudice to Article 12, no transfer of Shares by a Founder or his Permitted Transferees may be made without Investor Consent until the earlier of:

17.1.1 the date on which the employment of that Founder is terminated by the Company (including as a result of constructive dismissal) otherwise than in circumstances where that Founder is dismissed for Gross Misconduct or resigns in circumstances where, but for his resignation, he would have been

dismissed for Gross Misconduct; and

17.1.2 31 May 2020,

if such transfer would result in that Founder or his Permitted Transferees holding less than two-thirds of the Ordinary Shares held by him immediately after the Prior Date of Adoption.

18. MANDATORY OFFER ON A CHANGE OF CONTROL OR ON A TRANSFER TO A RESTRICTED PERSON

- 18.1 Except in the case of Permitted Transfers, after going through the pre-emption procedure in Article 15 (Voluntary Transfer of Shares subject to Pre-Emption), the provisions of this Article will apply if one or more proposed transferors propose to transfer in one or a series of related transactions any Shares which would, if put into effect, result in (i) any Proposed Purchaser (and Affiliate of his or persons acting in concert with him) acquiring a Controlling Interest in the Company and/or (ii) any Restricted Person becoming the holder of Shares (either or both such possible transactions being a **"Proposed Transfer"**).
- 18.2 A proposed transferor must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the **"Offer"**) to all of the other Shareholders and Optionholders to acquire all of the issued Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 18.7.2).
- 18.3 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least ten Business Days (the **"Offer Period"**) prior to the proposed sale date (**"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the **"Proposed Transferring Shares"**).
- 18.4 If any other Shareholder is not given the rights accorded him by this Article, the proposed transferors will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 For the avoidance of doubt, the Proposed Transfer is subject to the pre-emption provisions of Article 15 (Voluntary Transfer of Shares subject to Pre-Emption)
- (which provisions shall operate prior to the operation of the provisions of this Article 18) but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15 (Voluntary Transfer of Shares subject to Pre-Emption).
- 18.7 For the purpose of this Article:
- 18.7.1 the expression **"transfer"** and **"purchaser"** shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of

allotment respectively;

18.7.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash (adjusted as necessary to reflect the liquidation preference set out in Articles 8.1.1 to 8.1.6) equal to the highest price per Share offered or paid by the Proposed Purchaser:

- (a) in the Proposed Transfer; or
- (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the twelve (12) months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 18.7.2(c) of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**");

- (c) $\text{Relevant Sum} = C \div A$

where:

A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

19. EXIT PROVISIONS

19.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 8 (Liquidation Preference). The Directors shall not register any transfer of Shares if the proceeds of sale (settled and received) are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

19.1.1 the Directors may register the transfer of the relevant shares, provided that the proceeds settled and received have been distributed in the order of priority set out in Article 8 (Liquidation Preference); and

19.1.2 the Shareholders shall take any action required by the holders of a majority of the Preferred Ordinary Shares to ensure that any remaining proceeds of sale are distributed in the order of priority set out in Article 8 (Liquidation Preference) when settled.

19.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 8 (Liquidation Preference). If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of

these Articles, the Shareholders shall take any action required by the Investor Consent (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that Article 8 (Liquidation Preference) applies).

20. REDEMPTION OR TRANSFER OF B ORDINARY SHARES

20.1 At any time during the period of 12 months following a B Ordinary Shareholder ceasing to be an Employee for any reason, the Company shall, subject to having obtained Investor Consent where the aggregate B Shares Leaver Price in respect of such B Ordinary Shareholder's B Leaver Shares exceeds £100,000 and subject further to Article 20.2, be entitled to serve on such B Ordinary Shareholder either:

20.1.1 a notice (a "**B Shares Redemption Notice**") of its intention to redeem; or

20.1.2 at the discretion of the Company, if an EBT has been established by the Company, a notice (a "**B Shares Transfer Notice**") of its intention to procure that such EBT shall acquire,

some or all of the B Ordinary Shares held by such B Ordinary Shareholder (the number of B Ordinary Shares to be redeemed or acquired pursuant to such B Shares Leaver Notice being the "**B Leaver Shares**").

20.2 Where the relevant B Ordinary Shareholder is a B Shares Good Leaver, the Company shall only be entitled to serve a B Shares Leaver Notice in respect of any vested B Ordinary Shares to the extent such B Shares Good Leaver consents thereto. For the avoidance of doubt, the Company may serve a B Shares Leaver Notice in respect of any unvested B Ordinary Shares held by any such B Shares Good Leaver (and in respect of any B Ordinary Shares, whether vested or unvested, held by any B Ordinary Shareholder who is a B Shares Bad Leaver) without any such consent having been obtained.

20.3 Where the Company:

20.3.1 serves a B Shares Transfer Notice; or

20.3.2 serves a B Shares Redemption Notice and has sufficient distributable profits and/or is otherwise lawfully able to redeem the B Leaver Shares at the relevant time,

the Company shall specify a date for the redemption or transfer (as applicable) of the B Leaver Shares (being as soon as reasonably practicable following the date falling 10 Business Days after the date of the B Shares Leaver Notice) in the B Shares Leaver Notice (the "**B Shares Completion Date**").

20.4 Should the Company serve a B Shares Redemption Notice and have insufficient distributable profits or, in the opinion of the Directors (in their absolute discretion) is otherwise not lawfully able to redeem the B Leaver Shares at the relevant time, the Company may apply such profits or monies as are lawfully available (including out of capital in the absolute direction of the Directors) to redeem any or all such B Leaver Shares, the Company may either:

20.4.1 make a fresh issue of such number of Shares as shall provide sufficient

distributable proceeds to enable the redemption of the remaining B Leaver Shares and payment of all amounts due in respect thereof; or

- 20.4.2 elect to redeem the remainder of any such B Leaver Shares once the Company has sufficient distributable profits to make such redemption lawfully and, if the Company makes such election, it shall be bound to make such redemption as soon as is reasonable practicable after the Company has sufficient distributable profits or monies as are lawfully available to make such redemption (the date of such redemption also being the "**B Shares Completion Date**").
- 20.5 The relevant B Ordinary Shareholder shall be bound to deliver his share certificates (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) and (where the Company has served a B Shares Transfer Notice) a duly completed and executed transfer in favour of the EBT to the Company on or prior to his B Shares Completion Date. Subject to such delivery, the Company shall (in the case of a B Shares Redemption Notice), or the Company shall procure that the EBT shall (in the case of a B Shares Transfer Notice), on the B Shares Completion Date pay to the B Ordinary Shareholder the B Shares Leaver Price in respect of such redemption or acquisition (as applicable) and the Company shall, if relevant, issue replacement certificates in respect of such B Ordinary Shareholder's remaining holding(s) of B Ordinary Shares.
- 20.6 If, in the case of a B Shares Redemption Notice, any B Ordinary Shareholder fails or refuses to deliver up the certificate for his B Leaver Shares on or prior to the B Shares Completion Date, the Company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect thereof, whereupon the Company shall pay the redemption monies to the B Ordinary Shareholder within 10 Business Days.
- 20.7 Full payment of the monies payable on redemption to the B Ordinary Shareholder on shall constitute an absolute discharge of the Company in respect thereof.
- 20.8 If, in the case of a B Shares Transfer Notice, any B Ordinary Shareholder fails or refuses to deliver duly executed transfer(s) or the certificate for his B Leaver Shares on or prior to the B Completion Date, the Directors shall be considered to be (and hereby are) authorised by such B Ordinary Shareholder to transfer such B Leaver Shares on the B Ordinary Shareholder's behalf to the EBT (or its nominee(s)).
- 20.9 For the purposes of this Article 20:
- 20.9.1 the "**B Shares Leaver Price**" in respect of B Ordinary Shares held by:
- (a) a B Shares Good Leaver shall:
 - (i) in respect of each unvested B Ordinary Share held by such B Shares Good Leaver, be the Acquisition Price for such B Ordinary Share; and
 - (ii) in respect of each vested B Ordinary Share held by such B Shares Good Leaver, be the B Shares Market Value (or, in the absolute discretion of the Directors, 97 per cent of the B Shares Market Value) of each such vested B Ordinary Share,

or such lower amount as the Company and the relevant B Shares Good Leaver may agree; and

(b) a B Shares Bad Leaver shall:

- (i) in respect of each unvested B Ordinary Share held by such B Shares Bad Leaver, be the nominal value of such B Ordinary Share; and
- (ii) in respect of each vested B Ordinary Share held by such B Shares Bad Leaver, be the B Shares Market Value (or, in the absolute discretion of the Directors, 97 per cent of the B Shares Market Value) of each such vested B Ordinary Share, or such lower amount as the Company and the relevant B Shares Bad Leaver may agree; and

20.9.2 the "**B Shares Market Value**" in respect of each vested B Ordinary Share shall be the market value of each such vested B Ordinary Share (taking into account the liquidation preference set out in Articles 8.1.1 to 8.1.6) as determined pursuant to Articles 20.10 to 20.13.

20.10 The Company shall in respect of any vested B Ordinary Shares held by a B Shares Good Leaver stipulate in the B Shares Leaver Notice served on such B Shares Good Leaver the amount calculated by the Company as representing the B Shares Market Value of such vested B Ordinary Shares (such amount being the "**B Shares Proposed Market Value**"). The B Ordinary Shareholder may dispute the B Shares Proposed Market Value by giving notice to the Company (a "**B Shares Valuation Objection Notice**"). If no such B Shares Valuation Objection Notice is received by the Company within 10 Business Days of the date of the B Shares Leaver Notice, the B Shares Proposed Market Value shall constitute the B Shares Market Value for such vested B Ordinary Shares.

20.11 If a B Shares Valuation Objection Notice is received by the Company within 10 Business Days of the date of the B Shares Leaver Notice, the Company and the B Ordinary Shareholder shall in seek to agree the B Shares Market Value for such vested B Ordinary Shares. If the Company and the B Ordinary Shareholder cannot reach agreement within 10 Business Days of the date of service of the B Shares Valuation Objection Notice, the B Shares Market Value shall be the price determined by a B Shares Valuer appointed by the Company. The B Shares Valuer shall act as expert and not as arbitrator. The fees of the B Shares Valuer shall be paid by:

20.11.1 the Company in the event that the B Shares Market Value as determined by the B Shares Valuer is more than 5% greater than the B Shares Proposed Market Value; and

20.11.2 in all other cases, the relevant B Ordinary Shareholder,

and the Company shall procure that the B Shares Valuer is given all such assistance and access to all such information in its possession or control as the B Shares Valuer may reasonably require in order to determine the B Shares Market Value.

- 20.12 The determination of the B Shares Market Value by the B Shares Valuer shall, in the absence of manifest error, be final and binding on the Company and the B Ordinary Shareholder.
- 20.13 Notwithstanding the provisions of Articles 20.10 to 20.12, if the B Shares Market Value (an "**Existing B Shares Valuation**") has been determined by a B Shares Valuer in respect of any B Ordinary Shares (whether such B Ordinary Shares were held by the B Ordinary Shareholder in question or any other B Ordinary Shareholder) pursuant to Article 20.11 in the 12 months immediately preceding the date of a B Shares Leaver Notice, the B Shares Market Value shall be the Existing B Shares Valuation (as adjusted, if applicable, to reflect the relevant Hurdle Amount) and the valuation shall not be referred to any B Shares Valuer save:
- 20.13.1 to the extent that the Directors (in their absolute discretion) consider that the Company's circumstances have changed since the determination of the Existing B Shares Valuation to such a degree as to render the Existing B Shares Valuation; or
- 20.13.2 as otherwise agreed by the Company and the B Ordinary Shareholder.
- 20.14 Any EBT may in its absolute discretion by notice to the Company determine that any or all B Ordinary Shares held by it (whether vested or unvested) shall be redesignated as Deferred Shares.
- 20.15 Without prejudice to the foregoing provisions of this Article 20, the Company and any B Ordinary Shareholder may at any time agree that any or all of the B Ordinary Shares held by such B Ordinary Shareholder shall (whether with immediate effect or subject to certain conditions being satisfied) be redeemed for the Acquisition Price of the B Ordinary Share(s) to be redeemed. Where any B Ordinary Share(s) fall to be redeemed pursuant to this Article 20.15, the relevant B Ordinary Shareholder shall be bound to deliver his share certificates (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) to the Company.

21. DIRECTORS

- 21.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be a maximum of eight, comprised as follows:
- 21.1.1 The Founders, for so long as they hold Shares, shall have the right at any time and from time to time to appoint three Directors (the "**Founder Directors**"). Any such appointment shall be made by notice in writing to the Company from the Founders and the Founders may in like manner at any time and from time to time remove from office any Director appointed pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.
- 21.1.2 The Founders, for so long as they hold Shares, shall have the right at any time and from time to time to appoint one additional Director to act as chairman of the Board (the "**Chairman**"), such Chairman only being considered an Independent Chairman and only having a casting vote pursuant

to Article 26.1 if their appointment was ratified by at least three Investor Directors, with each Chairman to be appointed for a maximum period of 24 months. Any such proposed appointment shall be made by notice in writing to the Company from the Founders and either (i) the Founders (acting unanimously) or (ii) one Founder acting with the consent of each of the Investor Directors may at any time and from time to time remove from office any Director appointed pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.

21.1.3 An Ordinary Shareholder, other than the Founders, who holds at least 15% of the total number of Ordinary Shares that were in issue as at the Prior Date of Adoption and is the sole Ordinary Shareholder who holds at least 15% of the total number of Ordinary Shares that were in issue as at the Prior Date of Adoption, or if more than one Ordinary Shareholder other than the Founders holds at least 15% of the total number of Ordinary Shares that were in issue as at the Prior Date of Adoption, then such of these Ordinary Shareholders who also holds the largest proportion of the Ordinary Share Capital then in issue, shall have the right at any time and from time to time to appoint one Director. Any such appointment shall be made by notice in writing to the Company signed by that Shareholder and that Shareholder may, for as long as the above is true in like manner at any time and from time to time remove from office any Director pursuant to this Article 21.1.3 and appoint any person in place of any Director so removed or dying or otherwise vacating office. If no Ordinary Shareholder (other than the Founders) holds at least 15% of the total number of Ordinary Shares that were in issue as at the Prior Date of Adoption, the Ordinary Shareholders (other than the Founders) shall have the right at any time and from time to time to appoint one Director. Any such appointment shall be made (i) by notice in writing to the Company signed by Ordinary Shareholders representing a majority of the Ordinary Shares less any Ordinary Shares held by the Founders; or (ii) by ordinary resolution of the Ordinary Shareholders, and the Ordinary Shareholders may in like manner at any time and from time to time remove from office any such Director pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office, any Director appointed pursuant to this Article 21.1.3 being the "**Ordinary Director**". If by virtue of this Article 21.1.3, an Ordinary Shareholder has the sole right to appoint a Director it shall not have the right to participate in the voting on the appointment of the Series B Director pursuant to Article 21.1.4 or to participate in the voting on the appointment of the Series C Director pursuant to Article 21.1.5 or Series D Director Pursuant to Article 21.1.6.

21.1.4 Subject to Clause 21.1.3, the Series B Investors shall have the right at any time and from time to time to appoint one Director (the "**Series B Director**"). Any such appointment shall require the prior written consent of the holders of more than 50% of the Series B Preferred Ordinary Shares from time to time and shall be made by notice in writing to the Company from the holders of more than 50% of the Series B Preferred Ordinary Shares and the holders of more than 50% of the Series B Preferred Ordinary Shares may in like manner at any time and from time to time remove from office any Director pursuant to this Article and appoint any person in place of any Director so

removed or dying or otherwise vacating office.

21.1.5 Subject to Clause 21.1.3, Prime Ventures, for so long as it holds more than half of the Series C Preferred Ordinary Shares issued on the Prior Date of Adoption, shall have the right at any time and from time to time to appoint one Director (and as a member of each and any committee of the Board) and any such appointment shall be made by notice in writing to the Company from Prime Ventures and Prime Ventures may, for so long as it holds more than half of the Series C Preferred Ordinary Shares issued on the Prior Date of Adoption, in like manner at any time and from time to time remove from office any Director appointed pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office. If Prime Ventures does not hold more than half of the Series C Preferred Ordinary Shares issued on the Prior Date of Adoption, the Series C Preferred Ordinary Shareholders shall have the right at any time and from time to time to appoint one Director (and as a member of each and any committee of the Board) and any such appointment shall require Series C Consent and shall be made by notice in writing to the Company from the Series C Majority and the Series C Majority may, for so long as Prime Ventures does not hold more than half of the Series C Preferred Ordinary Shares issued on the Prior Date of Adoption, in like manner at any time and from time to time remove from office any Director appointed pursuant to this Article 21.1.5 and appoint any person in place of any Director so removed or dying or otherwise vacating office. Any Director appointed pursuant to this Clause 21.1.5 is a Series C Director (the "**Series C Director**").

21.1.6 Augmentum, for so long as they hold not fewer than 75% of the Shares held by it on or about the Date of Adoption, shall have the right at any time and from time to time to appoint one Director (the "**Series D Investor Director**") (and as a member of each and any committee of the Board) by notice in writing to the Company. In the event that Augmentum holds fewer than 75% of the Shares held by it on or about the Date of Adoption but greater than 50% of the Shares held by it on or about the Date of Adoption, may designate one representative to attend, as an observer, and to speak at all meetings of the Board. At any time and from time to time Augmentum may remove from office any Director or observer appointed pursuant to this Article 21.1.6 and appoint any person in place of any Director or observer so removed or dying or otherwise vacating office. In the event that Augmentum holds fewer than 50% of the Shares held by it on or about the Date of Adoption, their right to appoint a director or an observer shall cease.

22. BOARD OBSERVERS AND BOARD MEETINGS

22.1 For so long as each of Acton, CommerzVentures and Redline holds at least 50% of the Shares held by it on the Prior Date of Adoption, and each of Acton, CommerzVentures and Redline holds at least 4% of the Shares, each of Acton, CommerzVentures and Redline may designate one representative to attend, as an observer, and to speak at all meetings of the Board. For the avoidance of doubt, in the event that (i) a Permitted Transfer of Shares by CommerzVentures to a Permitted Transferee which is a related entity (in accordance with seq. 15ff of the German Stock Corporation Act) and which is not a Fund is completed, or (ii) any Observer (or the Series B Investor which

designated him) is also engaged or interested in another business which has a perceived conflict of interest (as adjudged by the Board acting by Majority Vote), then the right to designate and send an Observer shall, in both instances cease if the removal of such right is sanctioned by a Majority Vote.

- 22.2 For so long as Adventure, BDL and Frontier hold, in aggregate at least 50% of the Shares held in aggregate by them on the Prior Date of Adoption, and Adventure, BDL and Frontier hold, in aggregate, at least 4% of the Shares, Adventure, BDL and Frontier may, between them, designate one representative to attend, as an observer, and to speak at all meetings of the Board. For the avoidance of doubt, in the event that any Observer designated by Adventure, BDL and Frontier (or Adventure, BDL or Frontier) is also engaged or interested in another business which has a perceived conflict of interest (as adjudged by the Board acting by Majority Vote), then the right to designate and send an Observer shall, in both instances cease if the removal of such right is sanctioned by a Majority Vote.
- 22.3 For so long as Prime Ventures holds at least 50% of the Shares held by it on the Date of Adoption, Prime Ventures may designate one representative to attend, as an observer, and to speak at all meetings of the Board. For the avoidance of doubt, Prime Ventures is also engaged or interested in another business which has a perceived conflict of interest (as adjudged by the Board acting by Majority Vote), then the right to designate and send an Observer shall, in both instances cease if the removal of such right is sanctioned by a Majority Vote.
- 22.4 Any Observer appointed pursuant to Articles 22.1, 22.2 and 22.3 will be entitled to receive and retain all written materials and other information given to Directors in connection with such meetings at the same time as those materials or information are given to the Directors in question.
- 22.5 The Parties agree that: (i) the Nominated Directors, (ii) any Observers and (iii) the Investors are each duly authorised to consult with each other and their professional advisers for the purpose of monitoring the Investors' investment, and are permitted to exchange information relating to the Group for the purpose only of reviewing or appraising the Business and/or for purposes relating to the Investors' investment.

23. BOARD MEETINGS

- 23.1 The Board shall meet in person at least once every quarter with a minimum of eight meetings a year (four of which are required be held in person) at a venue to be decided by the Board, and more frequently if required by the Directors. The Board shall also meet by telephone call once every month in which a physical meeting is not held, or more frequently if required by the Board.
- 23.2 The Parties agree that the Directors and the Investors are each duly authorised to consult with each other and their professional advisers for the purpose of monitoring the Investors' investment, and are permitted to exchange information relating to the Group for the purpose only of reviewing or appraising the Business and/or for purposes relating to the Investors' investment.

24. REMUNERATION AND EXPENSES

- 24.1 The Company shall reimburse each Director for all reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.
- 24.2 The Board, excluding the Chairman, shall be entitled to grant reasonable remuneration to the Chairman in respect of services provided by the Chairman to the Company.
- 24.3 No Observer shall be entitled to reimbursement for any costs or out of pocket expenses incurred by them in respect of attending meetings of the Company.

25. NOTICE AND QUORUM FOR BOARD MEETINGS

- 25.1 Notice of any Board meeting (or of any committee meeting) must specify the matters to be discussed at the meeting.
- 25.2 Unless otherwise agreed in writing by each Nominated Director in office at that time and a Founder Director not less than five Business Days' notice shall be given of a Board meeting (or of any committee meeting) such notice to be accompanied by a written agenda specifying the business to be transacted at such meeting together with all papers to be circulated or presented to the same.
- 25.3 Questions arising at any Board meeting shall be decided by a Majority Vote. In the case of any equality of votes, where the Chairman does not have a casting vote, such matters shall upon the request of any one of the Directors be put to Shareholders for approval as an ordinary resolution.
- 25.4 Unless otherwise stated in these Articles, the quorum for Board meetings shall be four Directors, one of whom must be an Investor Director and one of whom must be a Founder Director, provided that:
 - 25.4.1 if no Investor Director is in office, no Investor Director need be present for the meeting to be quorate;
 - 25.4.2 if no Founder Director is in office, no Founder Director need be present for the meeting to be quorate;
 - 25.4.3 if there are only two director appointed at any time, the quorum shall be two Directors; and
 - 25.4.4 if there is only one director appointed at any time, the quorum shall be that Director.
- 25.5 If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum cease to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting.
- 25.6 For the purposes of any Board meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more Directors, if there is only one director in office other than the director or directors subject to the Conflict

Situation, the quorum for such meeting (or part of a meeting) shall be one Director.

- 25.7 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

25.7.1 to appoint further Directors; or

25.7.2 to call a general meeting so as to enable the members to appoint further Directors.

- 25.8 Model Article 11 shall not apply.

26. DIRECTORS VOTING AND COUNTING IN THE QUORUM

- 26.1 If the numbers of votes for and against a proposal at a Board meeting are equal, if at the time of his appointment, his appointment was ratified by at least six Directors (not including the Director who is appointed as Chairman by such ratification) the Chairman shall act as an Independent Chairman and have a casting vote, but he shall not act as an Independent Chairman and shall not have a casting vote if: (i) his appointment was not so ratified by three of the Directors (excluding the Founder Directors); or (ii) if, in accordance with the Articles, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes. No other person shall have a second or casting vote. Model Article 13 shall not apply.

- 26.2 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.

- 26.3 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the Directors for the purposes of s.175(4)(b) of the Act, a Director may vote on, and be counted in the quorum in relation to any decision of the Directors relating to a matter in which he/she has, or can have, a direct or indirect interest or duty, including:

26.3.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

26.3.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

- 26.4 Subject to Articles 26.2 and 26.3, a Director who is interested in a transaction entered into or to be entered into by the Company may:

26.4.1 vote on a matter relating to the transaction;

26.4.2 attend a Board meeting at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

26.4.3 sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

27. INDEMNITY

27.1 Subject to the provisions of, and so far as may be permitted by, the Act but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or offices in relation to the Company including:

27.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company; and

27.1.2 any liability incurred by or attaching to him in connection with the activities of the Company in its capacity as trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

27.2 Subject to the provisions of, and so far as may be permitted by, the Act, the Company may also provide any person who is or was at any time a Director with funds to meet expenditure of the nature described in section 205(1) or section 206(a) of the Act or do anything to enable that person to avoid incurring such expenditure.

27.3 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or any other provision of law.

28. CONVERSION OF SHARES

28.1 At any time (and from time to time) prior to any Exit:

28.1.1 if written notice signed by one or more holders of Preferred Ordinary Shares is given to the Company notifying the Company of their desire that their Preferred Ordinary Shares be converted into Ordinary Shares then all of the Preferred Ordinary Shares held by those holders of Preferred Ordinary Shares shall automatically convert into Ordinary Shares on the date of such notice (the "Preferred Ordinary Conversion Date");

28.1.2 if written notice signed by one or more holders of Series C Preferred Ordinary Shares is given to the Company notifying the Company of their desire that their Series C Preferred Ordinary Shares be converted into Ordinary Shares then each of the Series C Preferred Ordinary Shares held by those holders of Series C Preferred Ordinary Shares shall automatically convert into Ordinary Shares at the Conversion Ratio on the date of such notice (the "C Preferred Conversion Date");

28.1.3 if written notice signed by one or more holders of Series D Preferred Ordinary Shares is given to the Company notifying the Company of their desire that their Series D Preferred Ordinary Shares be converted into Ordinary Shares then each of the Series D Preferred Ordinary Shares held by those holders of Series D Preferred Ordinary Shares shall automatically convert into Ordinary Shares at the Conversion Ratio on the date of such notice (the "**D Preferred Conversion Date**").

28.2 Upon the occurrence of a Listing:

28.2.1 all of the fully paid Preferred Ordinary Shares, Series C Preferred Ordinary Shares and D Preferred Ordinary Shares shall automatically convert into Ordinary Shares;

28.2.2 such number of B Ordinary Shares held by each B Ordinary Shareholder as is calculated pursuant to the following formula shall automatically convert into Ordinary Shares:

$$OS = \frac{[(A - B) \times (C / D)]}{(E)}$$

where:

OS = the number of B Ordinary Shares held by the relevant B Ordinary Shareholder which shall automatically convert into Ordinary Shares;

A = an amount equal to the Aggregate Listing Value less the Listing Costs;

B = an amount equal to the Hurdle Amount;

C = the number of vested B Ordinary Shares held by the relevant B Ordinary Shareholder; and

D = the aggregate number of Shares in issue (other than any unvested B Ordinary Shares which will not vest as part of the Listing pursuant to Article 7.3.1) immediately after the Listing (but excluding any new shares issued upon the Listing); and

E = the proposed listing price per share for the Listing,

provided that where any B Ordinary Shares held by a B Ordinary Shareholder have different Hurdle Amounts, such calculation shall be made independently in respect of B Ordinary Shares with the same Hurdle Amount and all references to B Ordinary Shares in this Article 28.2.2 (other than in the definition of "D") shall be construed as references to B Ordinary Shares with the same Hurdle Amount; and

28.2.3 any B Ordinary Share which has not been redesignated as an Ordinary Share under article 28.2.2 shall be redesignated as a Deferred Share.

28.3 Immediately following the occurrence of a sale of B Ordinary Shares pursuant to any Share Sale (whether under Article 14, Article 18 or otherwise) or pursuant to Article 11.1.11 (a "**B Shares Sale**"):

28.3.1 such percentage of B Ordinary Shares sold pursuant to the B Shares Sale as is calculated pursuant to the following formula (and expressed as a percentage) shall automatically convert into Ordinary Shares:

$$OS = \frac{X}{Y}$$

where:

OS = the percentage of B Ordinary Shares sold pursuant to the B Shares Sale which shall automatically convert into Ordinary Shares;

X = the amount payable to the relevant B Ordinary Shareholder pursuant to the B Shares Sale in respect of each B Ordinary Share held by such B Ordinary Shareholder; and

Y = the amount payable to the holder(s) of Ordinary Shares in respect of each Ordinary Share held by such Ordinary Shareholder(s) in connection with (i) the relevant Share Sale or (ii) the relevant transfer by any other member pursuant to Article 11.1.10 (as applicable), provided that, in the case of a transfer by any other member pursuant to Article 11.1.10 where there is no transfer of Ordinary Shares, Y shall be an amount determined in good faith by the Directors (in their absolute discretion) as representing the notional value of the Ordinary Shares based on the value ascribed to other Shares in the relevant transfer and the liquidation preference set out in Articles 8.1.1 to 8.1.6,

provided that where any B Ordinary Shares sold pursuant to the B Shares Sale have different Hurdle Amounts, such calculation shall be made independently in respect of B Ordinary Shares with the same Hurdle Amount and all references to B Ordinary Shares in this Article 28.3.1 shall be construed as references to B Ordinary Shares with the same Hurdle Amount; and

28.3.2 any B Ordinary Share sold pursuant to the B Shares Sale which has not been redesignated as an Ordinary Share under article 28.3.1 shall be redesignated as a Deferred Share.

28.4 In the case of (i) Article 28.1, not more than five Business Days after the relevant Conversion Date (ii) in the case of Article 28.2, at least five Business Days prior to the occurrence of the Listing, each holder of the relevant B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares and Series D Preferred Ordinary Shares (as the case may be) being converted to the Company at its registered office

for the time being.

- 28.5 Where conversion is mandatory on the occurrence of a Listing or B Shares Sale, that conversion will be effective only (i) immediately prior to and conditional upon such Listing or (ii) immediately following such B Shares Sale (and Conversion Date shall be construed accordingly) and, if such Listing or B Shares Sale does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 28.6 On the relevant Conversion Date, the relevant B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares (as the case may be) shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Ordinary Share or Series C Preferred Ordinary Share or Series D Preferred Ordinary Share (as the case may be) held or on the basis set out in Articles 28.2.2 and 28.2.3 or 28.3.1 and 28.3.2 (as applicable) in respect of B Ordinary Shares (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 28.7 The Company shall on the relevant Conversion Date (as the case may be), enter the holder of the converted Preferred Ordinary Shares, Series C Preferred Ordinary Shares, Series D Preferred Ordinary Shares or B Ordinary Shares (as the case may be) in the registers of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares (as the case may be) in accordance with this Article, the Company shall within 10 Business Days of the relevant Conversion Date forward to such holders of B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares (as the case may be) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 28.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 28.8.1 if B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares (as the case may be) remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board acting in good faith, is necessary to maintain the right to convert so as to ensure that each B Ordinary Shareholder, Preferred Ordinary Shareholder or Series C Preferred Ordinary Shareholder (as the case may be) is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- 28.8.2 if B Ordinary Shares, Preferred Ordinary Shares, Series C Preferred Ordinary Shares or Series D Preferred Ordinary Shares (as the case may be) remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves

to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board acting in good faith, is necessary to maintain the right to convert so as to ensure that each B Ordinary Shareholder, Preferred Ordinary Shareholder, Series C Preferred Ordinary Shareholder or Series D Preferred Ordinary Shareholder (as the case may be) is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 28.9 If any Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder.
- 28.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 28.8, or if so requested by Investor Consent, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.