

Company number 07798925

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

iwoca LIMITED (the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions be passed as a special resolutions

SPECIAL RESOLUTIONS

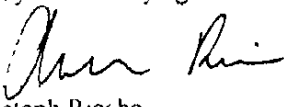
THAT, conditional on execution of a binding agreement relating to the proposed investment in the Company by Acton GmbH & Co Heureka II KG, CommerzVentures GmbH and Redline Capital Management S A pursuant to the terms of a subscription agreement to be entered into on or around the date hereof, the draft articles of association in the form attached to this written resolution be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

THAT, in accordance with article 8.1 of the new articles of association of the Company, the directors of the Company be authorised to issue up to 1,698 preferred ordinary shares of 0.1 pence each in the capital of the Company ("**Preferred Ordinary Shares**") without first offering existing holders of ordinary shares the right to subscribe for the Preferred Ordinary Shares in proportion to the number of ordinary shares held by them respectively

AGREEMENT

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

The undersigned, each a person entitled to vote on the above resolutions on 1 July 2015, hereby irrevocably agrees to the resolutions


Christoph Rieche

Date _____ 2015


James Dear

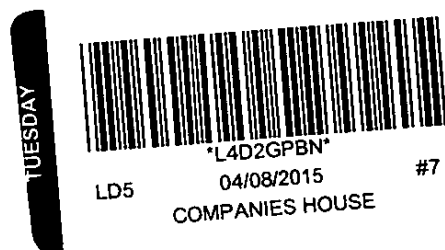
Date _____ 2015

Carl-Olav Scheible

Date _____ 2015

for and on behalf of
Adventure Corporate Holdings Limited

Date _____ 2015



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Carl-Olav Scheible

Date _____ 2015

for and on behalf of
Adventure Corporate Holdings Limited

Date _____ 2015

TUESDAY

LD5

"L4D2GPBF"
04/08/2015
COMPANIES HOUSE

#6

Company number 07798925

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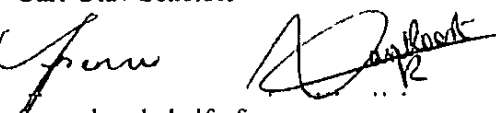
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James Dear

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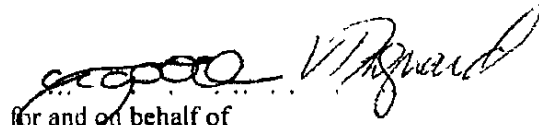
Carl-Olav Scheible

Date _____ 2015


for and on behalf of
Adventure Corporate Holdings Limited
BY ITS SOLE CORPORATE DIRECTOR
CORPSEVE LIMITED

Date 03 July 2015

Company number 07798925


for and on behalf of
Clermont Trust (Switzerland) S A

Date _____ 2015

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for and on behalf of
Beyond Digital Limited

Date: _____ 2015

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for and on behalf of
Redline Capital Management S A

Date _____ 2015

for and on behalf of
Global Founders Capital GmbH
& Co Beteiligungs KG Nr 1

Date _____ 2015

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Stephan Wilcke

Date: _____ 2015

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Tim Hanford

Date: _____ 2015

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for and on behalf of
P2P Equity Partners, LLC

Date _____ 2015

.....
for and on behalf of
Jodi Sher

Date _____ 2015

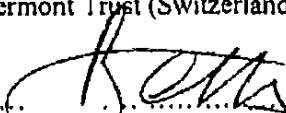
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Date: _____ 2015

Company number 07798925

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Global Founders Capital GmbH
& Co Beteiligungs KG Nr. 1

Date _____ 2015

*signed by Antje Wilcke, managing director of Global Founders Capital
Vorstandsgesellschaft als representative of Global Founders Capital GmbH
(c. Beteiligungs KG Nr. 1)*

Stephan Wilcke

Date _____ 2015

Tim Hanford

Date _____ 2015

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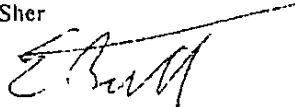


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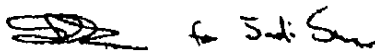
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Date _____ 2015

Company number 07798925

NOTES

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Christoph Rieche

Post returning the signed copy by post to the Company's registered office

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to christoph.rieche@woca.co.uk

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Unless sufficient agreement has been received for the resolution to pass by the 28th day following the date of this resolution it will lapse. If you agree to the resolution please ensure that your agreement reaches us before or during this date. Sufficient agreement for the purposes of this resolution is the agreement of 75% of the members of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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Company number 07798925

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IWOCA LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed
_ July 2015)

- 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 11.6;

Accepting Shareholder as defined in Article 14.5,

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,

Acton Director a director from time to time appointed pursuant to Article 16.1.3,

Adventure means 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,

Anti-Dilution Shares as defined in Article 5.1,

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,

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 7 Esplanade, St Helier, Jersey JE2 3QA,

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

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 10.1,

Called Shares as defined in Article 10.2.1,

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

CommerzVentures CommerzVentures GmbH, a company incorporated in Germany with Frankfurt Commercial Register number HRB 99403 and whose registered address is Kaiserstr 20, Frankfurt/Main, 60311, 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,

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

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,

Conflicted Series B Investor Director has the meaning given to such term in Article 16 4,

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,

Co-Sale Notice as defined in Article 9 2,

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

Deferred Shares deferred ordinary shares of 0 1 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 10.6,

Drag Along Notice as defined in Article 10 2

Drag Along Option as defined in Article 10.1;

Drag Along Shareholders Shares as defined in Article 10 1,

Dragged Shareholders as defined in Article 10 1,

Excess Shares as defined in Article 11 7 3;

Exercising Investor: as defined in Article 5 1,

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,

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

Founder Director a director from time to time appointed pursuant to Article 16 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 S à r l, a limited liability company under the laws of the Grand-Duchy of Luxembourg with statutory seat in 5 Heienhaff, L-1736 Senningerberg, Luxembourg, registered with the commercial register under no B 194452,

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,

Independent Chairman: has the meaning given to such term in Article 16 1 5,

Investor means Acton, CommerzVentures, GFC, Redline, Frontier, BDL and Adventure and their Permitted Transferees,

Investor Majority: Investors holding more than 50% of the Ordinary Share Capital held by Investors from time to time,

Investor Majority Consent: the prior written consent of the Investor Majority;

Listing the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including depositary receipts, depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or NASDAQ or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

Majority Vote a simple majority vote of the Directors;

member a person who is the holder of a share,

NASDAQ the NASDAQ Stock Market of the NASDAQ OMX Group Inc.,

New Securities means any shares (other than Shares issued as a result of the events set out in Article 11 7) 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 16 1 2, 16 1 3, 16 1.4, 16 1.5 or 16 4,

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

Non-Conflicted Series B Investor Director. has the meaning given to such term in Article 16 4,

Observer: as defined in Article 17 1,

Offer as defined in Article 14 2,

Offer Period as defined in Article 14 3,

Optionholders any person who holds an option to acquire Shares;

Ordinary Share Capital: the ordinary shares in the capital of the Company from time to time, comprising at the date hereof the Ordinary Shares and the Preferred Ordinary Shares,

Ordinary Shares ordinary shares of 0.1 pence each in the capital of the Company,

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

Original Subscription Price: means for the Preferred Ordinary Shares, £7,414 43 per share,

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

Patient a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Transferee person to whom such Shareholder is permitted to transfer shares under Articles 8 1 1 to 8 1.6,

Preferred Ordinary Shareholders the members for the time being holding Preferred Ordinary Shares,

Preferred Ordinary Shares preferred ordinary shares of 0 1 pence each in the capital of the Company,

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 11 3 and 11 4,

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 14 1,

Proposed Sale Date: as defined in Article 14 3,

Proposed Sale Notice: as defined in Article 14.3,

Proposed Transferring Shares as defined in Article 14 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;

Qualified Majority Vote the approval of at least five Directors in relation to a particular matter,

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,

Redline Director a director from time to time appointed pursuant to Article 16 1.2,

Relevant Preferred Ordinary Shares: the 1,467 Preferred Ordinary Shares issued to the Series B Investors on or around the Date of Adoption,

Relevant Proportion the proportion of a Shareholder's Shares that is equal to the proportion of the proposed transferor's Shares comprised by the Specified Shares,

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 9 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 Documentation as defined in Article 10.4,

Sale Shares. all Shares comprised in a Transfer Notice,

Seed Investors Adventure, BDL and Frontier,

Seed Investor Director a director from time to time appointed pursuant to Article 16.1.4,

Series B Investor Consent: the prior written consent of Series B Investors holding more than 789 of the Relevant Preferred Ordinary Shares held by all Series B Investors from time to time;

Series B Investors: Acton, CommerzVentures, GFC and Redline and their Permitted Transferees who acquire Relevant Preferred Ordinary Shares and execute a Deed of Adherence as an Investor,

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 and Preferred Ordinary Shares (but excluding any Deferred Shares),

Shareholders: the members for the time being holding Preferred Ordinary Shares or Ordinary Shares,

Stapled Securities as defined in Article 4.4,

Subscription Price in respect of any share, the amount paid on that share, including amounts paid by way of premium,

Transfer Notice a written notice served by a member on the Company in accordance with Article 11 (Voluntary Transfer of Shares subject to Pre-Emption), and

Valuer as defined in Article 11.4.

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,
- 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 s 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 of these Articles,
 - 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 of these Articles, 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 of these Articles is divided into Preferred Ordinary Shares and 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 Preferred Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 3 4 The Deferred Shares may be redeemed by the Company at any time at its option for £0.01 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
- 3 6 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.

4. ISSUE OF SHARES

- 4 1 Unless otherwise determined by special resolution of the Company, and subject to Articles 4 2, 4 3, 4 4, 4 5 and 4.6, 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 s 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. 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 341 Ordinary Shares under an employee share option plan (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 the Preferred Ordinary Shares proposed to be issued under the subscription and share sale agreement entered into on the date of adoption of these Articles
- 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 shares 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.
- 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 ss 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).

5. ANTI-DILUTION

- 5.1 If, during the period of twelve months beginning on the Date of Adoption, New Securities are issued by the Company at a price per New Security which is less than the Original 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, unless and to the extent that the holders of a majority of the Preferred Ordinary Shares has specifically waived the rights of all of the holders of Preferred Ordinary Shares, issue to each holder of Preferred Ordinary Shares (the "**Exercising Investor**") such number of new Preferred Ordinary Shares 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**").

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Original Subscription Price

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest 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

Z = the number of Shares held by the Exercising Investor 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 Exercising Investors agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par. If there is any dispute between the Company and any Exercising Investor 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 Exercising Investor; 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 Preferred Ordinary Shares, within 14 days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 5.2.1

5.3 In the event of any Issue or Reorganisation the Original Subscription Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within ten Business Days after any Issue or Reorganisation. If the Company and the holders of a majority of the Preferred Ordinary Shares cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

5.4 In this Article 5, "**Issue**" or "**Reorganisation**" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for, or as an alternative to, a cash dividend which is made available to the holders of Preferred Ordinary Shares), any consolidation or sub-division or any repurchase or redemption of shares (other

than Preferred Ordinary Shares), or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company

6. LIQUIDATION PREFERENCE

6 1 Subject to Article 6.2, 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 shall be applied in the following order of priority (to the extent that the Company is lawfully able to do so)

6 1 1 first, in paying to the holders of any Preferred Ordinary Shares an amount equivalent to the Original Subscription Price for each Preferred Ordinary Share, 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 in proportion to the amounts due to each such share held,

6 1 2 second, in paying the holders of the Deferred Shares £1 in aggregate (and this payment shall be satisfied by the payment to any other holder of Deferred Shares); and

6 1 3 third, any assets of the Company remaining after the payments referred to in Article 6 1 1 and Article 6 1 2 shall be paid to the Ordinary Shareholders pro rata to the number of Ordinary Shares held

6 2 If, prior to any return of assets anticipated by Article 6 1 or prior to any Exit (as the case may be), holders of a majority of the Preferred Ordinary Share give written notice to the Company of their desire that their Preferred Ordinary Shares be converted into Ordinary Shares, then all of the Preferred Ordinary Shares shall automatically convert into Ordinary Shares ranking pari passu with the other Ordinary Shares and the assets of the Company remaining after the payment of its liabilities shall be paid to the Ordinary Shareholders pro rata to the number of Ordinary Shares held

7. SHARE TRANSFERS

7 1 Shares may be transferred only in accordance with the provisions of Articles 7 (Share Transfers) to 14 (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

7 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

7 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

7 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

7 5 The Company may retain any instrument of transfer which is registered

- 7.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 7.7 Subject only to Article 7.8, the Directors shall register any transfer of Shares made in accordance with the provisions of Articles 7 (Share Transfers) to 14 (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
- 7.7.1 the duly stamped instrument of transfer, and
- 7.7.2 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
- 7.8 The Directors may refuse to register the transfer of a Share if
- 7.8.1 the Share is not fully paid;
- 7.8.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
- 7.8.3 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,
- 7.8.4 the transfer is in respect of more than one class of share,
- 7.8.5 the transfer is in favour of more than four transferees, or
- 7.8.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 7.9 If the Directors refuse to register the transfer of a share, they shall
- 7.9.1 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,
- 7.9.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 7.10 The reference in Article 7.10 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
- 7.11 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 s.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

7 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 7 12 the transfer may not be registered unless that agreement has been executed and delivered to the Company's registered office by the transferee

7 13 Model Article 26 shall not apply

8. PERMITTED TRANSFERS

8 1 Permitted transfers

Subject to the provisions of Article 7 (Share Transfers) any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s 797 of the Act, may at any time be transferred

8 1.1 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

8 1 2 by an individual member to the trustees of a Family Trust of that individual member, or

8.1 3 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

8.1.4 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 company of such holding company, or

8.1 5 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 11 and 13 shall apply,

8 1 6 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 11 and 13 shall apply, or

- 8 1 7 by any member (other, for the avoidance of doubt, than the relevant Founder Transferor who has followed the provisions of Article 9 (Tag-Along Rights)) in consequence of acceptance of an offer made to that member pursuant to Article 9 (Tag-Along Rights), or
 - 8.1.8 in connection with the transfer of a Controlling Interest which gives rise to a Drag Along Right under Article 10 (Drag Along Rights) or by a member pursuant to the provisions of Article 10 (Drag Along Rights), or
 - 8 1 9 by any member in accordance with the provisions of Article 11 (Voluntary Transfer of Shares subject to Pre-Emption), or
 - 8 1 10 by a Founder in accordance with Article 13,
 - 8.1.11 by any member in consequence of acceptance of an offer made to that member pursuant to Article 14 (Mandatory Offer on a Change of Control or on a Transfer to a Restricted Person);
 - 8 1 12 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedure in the Act, or
 - 8 1 13 by any member with the prior written consent of the other members
- 8.2 Where Shares have been transferred under Article 8.1 or Articles 8 2 1 or 8 2 2 or are otherwise held by trustees of a Family Trust, the trustees and their successors may transfer all or any of the Relevant Shares as follows
- 8 2 1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned,
 - 8.2 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,
 - 8 2 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
- 8 3 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 11.8 shall not apply).

- 8 4 If any transferee under Articles 8 1.4, 8 1 5 or 8 1 6 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.

9. TAG-ALONG RIGHTS

- 9 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**") on or after 1 January 2017 and in respect of which no right of first refusal has been exercised, then each of the Investors shall have a right of co-sale as set out in the following procedures of this Article

- 9 2 After the Relevant Transferor has gone through the pre-emption process set out in Article 11, 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

9.2 1 the identity of the Proposed Purchaser,

9.2 2 the price per share which the Proposed Purchaser is proposing to pay,

9 2 3 the manner in which the consideration is to be paid,

9 2 4 the number of Shares which the Relevant Transferor proposes to sell, and

9 2 5 the address where the counter-notice should be sent

- 9 3 Each Investor shall be entitled within five 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;

Y is the total number of Shares in issue;

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 five Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 9

- 9 4 In the event that an Investor does not deliver a counter-notice or delivers a counter-notice which specifies an amount of Shares that is less than the maximum number of Shares that such Investor is permitted to sell pursuant to this Article 9, then the aggregate excess entitlement of all Investors ("**Excess Entitlement**") to sell pursuant to this Article 9 shall be offered to each Series B Investor who has elected to participate in the sale pursuant to this Article 9 on a pro-rata basis commensurate with their initial participation of such sale, and for the avoidance of doubt such secondary participation shall in all instances respect the formula provided at Article 9.3 Any Series B Investor who is offered any Excess Entitlement to sell any Shares shall be afforded an additional five Business Day period in which to deliver a second counter-notice in respect of their Excess Entitlement to sell any Shares Any Series B Investor who does not deliver such second counter-notice to the Relevant Transferor within such second five Business Day period shall be deemed to have specified that they wish to sell no additional Shares Should there remain any further Excess Entitlement to sell Shares following such second notification, such process shall be repeated until either all Excess Entitlements have been taken up or all Series B Investors have opted or deemed to have opted not to sell further Shares If, at the point during the process set out in this Article 9 4 when each and all the Series B Investors have either opted or have been deemed to have opted not to sell any further Shares, all the Excess Entitlement has not been taken up, the Founders shall be permitted to sell further Shares, with the maximum number of further Shares to be sold by the Founders pursuant to this Article 9 4 being the Excess Entitlement less the Shares taken up by the Series B Investors
- 9 5 Following the expiry of five Business Days (or in the case of any Excess Entitlements, any additional five Business Day period) 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 on terms no less favourable than those obtained by the Relevant Transferor from the Buyer
- 9 6 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
- 9 7 Sales made by Investors and Founders (if applicable) in accordance with this Article 9 shall not be subject to Article 11
- 9 8 This Article 9 shall not apply if any Offer is required to be made pursuant to Article 14

10. DRAG ALONG RIGHTS

10 1 If

10 1 1 from the Date of Adoption up to and including the fourth anniversary of the Date of Adoption, members holding a Controlling Interest together with Series B Investor Consent (unless the holders of the Preferred Ordinary Shares are due to receive cash proceeds as a result of the exercise of the drag along from such Proposed Purchaser in an amount which is equal to or greater than 3x the Subscription Price paid for the Preferred Ordinary Shares in the Company), or

10 1 2 after the fourth anniversary of the Date of Adoption, members holding a Controlling Interest,

(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 Dragging Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

10 2 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

10 2 1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**"),

10 2 2 the person to whom they are to be transferred,

10 2 3 the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 10 4), and

10.2 4 the proposed date of transfer

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

10 3 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 40 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

10 4 The consideration (in cash or Non-Cash Consideration) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser 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 6.1.1 to 6.1.3 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:

- 10.4.1 a Called Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Called Shareholder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated;
 - 10.4.2 a Called Shareholder shall not be required to sell and transfer his holding of Shares prior to the date on which the Specified Shares are transferred to the Proposed Purchaser,
 - 10.4.3 a Called Shareholder shall not be liable (whether through indemnities or otherwise) for the inaccuracy of any warranties made by any other person (including the Company) or the actions or inactions of any other person (including the Company) in connection with the transaction; (ii) save in the case of fraud, dishonesty or wilful default, the liability (whether through indemnities or otherwise) in connection with the transaction of a Called Shareholder shall be limited to his applicable share of the consideration actually received by him, and
 - 10.4.4 if the Prescribed Consideration is not in cash, each Dragged 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.
- 10.5 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
- 10.6 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Dragging Shareholders' Shares unless:
- 10.6.1 all of the Called Shareholders and the Dragging Shareholders otherwise agree, or
 - 10.6.2 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.
- 10.7 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 10.4 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 10.4 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 10.4 in trust for the Called Shareholders without any obligation to pay interest.

- 10.8 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 10.4, 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 10 in respect of that Drag Along Notice.
- 10.9 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 10.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. 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 10.4.
- 10.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to this Article 10 shall not be subject to the provisions of Articles 11, 12, 14 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 10.
- 10.11 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.

11. VOLUNTARY TRANSFER OF SHARES SUBJECT TO PRE-EMPTION

- 11.1 The right to transfer or dispose of Shares or any interest in them shall (save in respect of transfers made pursuant to Article 8 (Permitted Transfers)) be subject to the restrictions set out in this Article 11.

- 11.2 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.
- 11.3 Forthwith following receipt of a Transfer Notice which does not specify a Prescribed Price, the Directors (other than the Proposing Transferor, if a director, and other than any director connected with the Proposing Transferor) 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 Company's auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, on the following basis:
- 11.3.1 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,
 - 11.3.2 by dividing the resultant figure by the number of Shares in issue,
 - 11.3.3 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,
 - 11.3.4 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
- 11.4 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 11.3. 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.
- 11.5 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.
- 11.6 The Sale Shares shall, within 14 days following receipt of the Transfer Notice or (in a case falling within Article 11.3) agreement or determination of the Prescribed Price, be offered by the Company to each member (other than the Proposing Transferor) 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.

11.7 The Company shall offer the Sale Shares on the following basis:

11.7.1 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 Shares, 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 Shares" shall be conclusive,

11.7.2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him,

11.7.3 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 11.7.1, 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;

11.7.4 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 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 shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares.

11.8 Subject to the provisions of Article 11.7, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of that Article at the Prescribed Price.

11.9 Not later than seven days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating either:

11.9.1 if it is the case, that no member has sought to purchase any of the Sale Shares, or, otherwise

11.9.2 the number of Sale Shares which 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 11 9 revoke his Transfer Notice by written notice to the Company

- 11.10 In the event that the Proposing Transferor is given notice under Article 11.9 2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 11.9, 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 11.9 2
- 11 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
- 11.12 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances
- 11 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,
- 11 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 11 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 11 9 he may sell all (but not some only) of the Sale Shares;
- subject to the following restrictions:
- 11 12.3 Shares may not be sold after the expiry of three months after the date on which notice is given under Article 11 9;
- 11 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,
- 11.12 5 if applicable, the provisions of Article 9 must be complied with.

- 11 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 Article 11 7

12. COMPULSORY TRANSFERS - GENERAL

- 12 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
- 12 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.
- 12 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
- 12.2 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 12 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

- 12 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
- 12 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 12.4, a change in control of Rocket Internet SE shall not constitute a change in control of GFC

13. TRANSFERS - FOUNDERS SHARES

- 13 1 At any time on or before 31 December 2016, each of the Founders may transfer up to 68 Shares in aggregate The provisions of Articles 9 (Tag-Along Rights) and 11 (Voluntary Transfer of Shares subject to Pre-Emption) shall not apply to any such transfer(s) unless the proposed transferee is a Restricted Person

13 2 Save as provided in Article 13 1 no transfer of Shares by a Founder or his Permitted Transferees may be made without the consent of a Series B Investor Consent on or before 31 December 2016

13 3 On or after 1 January 2017, no transfer of Shares by a Founder or his Permitted Transferees may be made without Series B Investor Consent until the earlier of:

13 3 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

13 3 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 Date of Adoption

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

14.1 Except in the case of Permitted Transfers, after going through the pre-emption procedure in Article 11 (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**").

14 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 14 7).

14 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**")

14 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

14.5 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

14 6 For the avoidance of doubt, the Proposed Transfer is subject to the pre-emption provisions of Article 11 (Voluntary Transfer of Shares subject to Pre-Emption) (which provisions shall operate prior to the operation of the provisions of this Article 14) but the purchase of the Accepting Shareholders' shares shall not be subject to Article 11 (Voluntary Transfer of Shares subject to Pre-Emption)

14 7 For the purpose of this Article

14 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;

14.7 2 subject to Article 14 7 3, 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 6 1.1 to 6 1 3) 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 14.7.2(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) $\text{Relevant Sum} = C - A$

where

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

C = the Supplemental Consideration

14.7 3 In respect of any Offer

(a) on or before the fourth anniversary of the Date of Adoption, the Specified Price for each Preferred Ordinary Share shall not be less than three times the Subscription Price paid by the Series B Investors unless such lower Specified Price is approved by a Series B Investor Consent. For the avoidance of doubt, unless the Series B Investor Consent is obtained for any Proposed Transfer pursuant to such an Offer made to any and all Shareholders then, such Offer shall be void and have no legal effect and will be incapable of acceptance by any and all Shareholders, or

- (b) after the fourth anniversary of the Date of Adoption, the Specified Price for each Preferred Ordinary Share shall not be less than three times the Subscription Price paid by the Series B Investors unless such lower Specified Price is approved by either a Series B Investor Consent or the consent of members holding a Controlling Interest. For the avoidance of doubt, unless either the Series B Investor Consent or the consent of members holding a Controlling Interest is obtained for any Proposed Transfer pursuant to such an Offer made to any and all Shareholders then, such Offer shall be void and have no legal effect and will be incapable of acceptance by any and all Shareholders

15. EXIT PROVISIONS

- 15.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 6 (Liquidation Preference) The Directors shall not register any transfer of Shares if the proceeds of sale 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
 - 15.1.1 the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in Article 6 (Liquidation Preference), and
 - 15.1.2 the Shareholders shall take any action required by the holders of a majority of the Preferred Ordinary Shares to ensure that the proceeds of sale are distributed in the order of priority set out in Article 6 (Liquidation Preference)
- 15.2 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 6 (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 Majority (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that Article 6 (Liquidation Preference) applies)
- 15.3 Immediately prior to a Listing, if the Preferred Ordinary Shares have not been converted into Ordinary Shares pursuant to Article 6.2, then
 - 15.3.1 the existing Preferred Ordinary Shares shall convert into new Ordinary Shares on a one-for-one basis, and
 - 15.3.2 the existing Ordinary Shares shall convert into such number of new Ordinary Shares and Deferred Shares as is necessary to ensure that, immediately prior to such Listing, the holders of Preferred Ordinary Shares and the holders of the Ordinary Shares hold new Ordinary Shares in such proportions as are necessary to reflect their entitlement to distributions pursuant to Article 6.1

16. DIRECTORS

16 1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be six, comprised as follows

16 1 1 For so long as a Founder holds at least 50% of the Ordinary Shares held by such Founder at the Date of Adoption, he shall have the right to appoint himself as a Director (the "**Founder Directors**")

16 1 2 For so long as Redline holds at least 50% of the Shares held by it at the Date of Adoption and subject always to Article 16 3, it shall have the right at any time and from time to time to appoint one Director (the "**Redline Director**") Any such appointment shall be made by notice in writing to the Company from Redline and Redline may (for so long as it continues to hold at least 50% of the Shares held by it at the 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 Redline no longer has a right to appoint a director pursuant to this Article 16 1 2, it shall forthwith procure that any Director appointed by it is removed from office

16 1 3 For so long as Acton holds at least 50% of the Shares held by it at the Date of Adoption and subject always to Article 16.3, it shall have the right at any time and from time to time to appoint one Director (the "**Acton Director**") Any such appointment shall be made by notice in writing to the Company from Acton and Acton may (for so long as it continues to hold at least 50% of the Shares held by it at the 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 Acton no longer has a right to appoint a Director pursuant to this Article 16 1 3, it shall forthwith procure that any Director appointed by it is removed from office

16 1 4 For so long as the Seed Investors together hold at least 50% of the Shares held by them at the Date of Adoption and subject always to Article 16 3, they shall together have the right at any time and from time to time to appoint one Director (the "**Seed Investor Director**") Any such appointment shall be made by notice in writing to the Company from Seed Investors holding more than half of the Shares held by the Seed Investors and the Seed Investors may (for so long as they together continue to hold at least 50% of the Shares held by them at the 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 the Seed Investors no longer have a right to appoint a Director pursuant to this Article 16 1.4, it shall forthwith procure that any Director appointed by it is removed from office

16 1 5 The Founder Directors, the Acton Director, the Redline Director and the Seed Investor Director shall together by a Qualified Majority Vote identify

and appoint an independent director to act as Chairman of the board (the "**Independent Chairman**") Pending appointment of the Independent Chairman, Acton shall have a right to appoint a second director in addition to the Acton Director. Any such appointment by Acton shall be made by notice in writing to the Company from Acton Upon the appointment of the Independent Chairman, Acton shall forthwith procure that any Director appointed by it pursuant to this Article 16 1 5 is removed from office.

- 16 2 The Independent Chairman shall be appointed for a period of up to two years and the person so appointed may, for the avoidance of doubt, be re-appointed.
- 16 3 If any one of Acton, Redline or any Seed Investor or their respective Affiliates either (i) acquires an aggregate shareholding equal to or greater than 20% or (ii) makes or acquires an investment of more than £10 million in a Competing Business, then the rights provided for in Article 16 1 2 and 17 1 (in respect of Redline), Articles 16 1 3 and 17 1 (in respect of Acton) or Article 16 1 4 (in respect of a Seed Investor) shall cease with immediate effect only if so determined by a Majority Vote of the other Directors For the avoidance of doubt, such Majority Vote shall not include the vote of the Acton Director, the Redline Director or the Seed Director (as applicable)
- 16 4 If, as a result of the operation of Article 16 3, the Acton Director or Redline Director is removed from office (the "**Conflicted Series B Investor Director**"), the holders of a majority of the Preferred Ordinary Shares held by the Series B Investors shall have the right at any time and from time to time to appoint one non-conflicted Director (the "**Non-Conflicted Series B Investor Director**") The holders of a majority of the Preferred Ordinary Shares held by the Series B Investors, irrespective of whether its director was the Conflicted Series B Investor Director, shall be entitled to fully participate in the appointment of the Non-Conflicted Series B Investor Director but in no instance shall a Series B Investor whose director has been removed pursuant to Article 16 3 be permitted to appoint another Acton Director or Redline Director, as applicable Any such appointment shall be made by notice in writing to the Company and the holders of a majority of the Preferred Ordinary Shares held by the Series B Investors may (for so long as they continue to hold at least 50% of the Shares held by them at the Date of Adoption) 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 the holders of a majority of the Preferred Ordinary Shares held by the Series B Investors no longer have a right to appoint a director pursuant to this Article 16 4, they shall forthwith procure that any director appointed by them is removed from office

17. **BOARD OBSERVERS AND BOARD MEETINGS**

- 17 1 For so long as Acton, CommerzVentures and Redline holds at least 50% of the Shares held by it on the Date of Adoption and subject always to the provisions of Article 16 3 of the Articles, each of Acton, CommerzVentures and Redline may designate one representative to attend, as an observer ("**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

- 17.2 Any Observer appointed pursuant to Article 17.1 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
- 17.3 The Board shall meet at least once every three months with a minimum of four meetings a year at a venue to be decided by the Board, and more frequently if required by the Directors
- 17.4 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

18. REMUNERATION AND EXPENSES

- 18.1 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.
- 18.2 The Board, excluding the Independent Chairman, shall be entitled to grant reasonable remuneration to the Independent Chairman in respect of services provided by the Independent Chairman to the Company. 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

19. NOTICE AND QUORUM FOR BOARD MEETINGS

- 19.1 Notice of any Board meeting (or of any committee meeting) must specify the matters to be discussed at the meeting
- 19.2 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. A copy of the notice shall also be provided to each of the Series B Investors (other than GFC or its Permitted Transferees)
- 19.3 Questions arising at any Board meeting shall be decided by a Majority Vote. In the case of any equality of votes, such matters shall upon the request of any one of the Directors be put to Shareholders for approval as an ordinary resolution
- 19.4 Unless otherwise stated in these Articles, the quorum for Board meetings shall be three Directors, one of whom must be a Nominated Director and one of whom must be a Founder Director, provided that

- 19 4 1 if no Nominated Director is in office, no Nominated Director need be present for the meeting to be quorate,
- 19 4 2 if no Founder Director is in office, no Founder Director need be present for the meeting to be quorate,
- 19 4 3 if there are only two director appointed at any time, the quorum shall be two Directors, and
- 19.4 4 if there is only one director appointed at any time, the quorum shall be that Director
- 19 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
- 19 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
- 19 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
 - 19 7.1 to appoint further Directors, or
 - 19.7 2 to call a general meeting so as to enable the members to appoint further Directors
- 19.8 Model Article 11 shall not apply
- 20. DIRECTORS VOTING AND COUNTING IN THE QUORUM**
- 20 1 If the numbers of votes for and against a proposal at a board meeting are equal, the Independent Chairman has a casting vote provided that this does not apply 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
- 20 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
- 20 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 has, or can have, a direct or indirect interest or duty, including
 - 20 3 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

- 20 3 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.
- 20.4 Subject to Articles 20 2 and 20 3, a Director who is interested in a transaction entered into or to be entered into by the Company may
- 20 4 1 vote on a matter relating to the transaction;
- 20 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
- 20 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

21. INDEMNITY

- 21 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:
- 21.1.1 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
- 21 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)
- 21 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
- 21.3 This Article 21 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or any other provision of law