

Company No. 08458210

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE MEMBERS**  
**of**  
**ELLIPTIC ENTERPRISES LIMITED**

(the "Company")

Circulation Date: 22<sup>nd</sup> August 2019

Pursuant to Chapter 2 of Part 13 of Companies Act 2006, we the undersigned eligible members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the Circulation Date hereby pass the following resolutions as written resolutions of the Company and agree that, if duly passed, they shall be for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held (the "**Resolutions**").

**SPECIAL RESOLUTIONS**

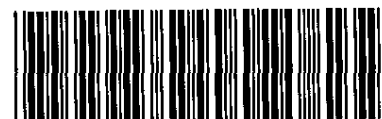
**1. THAT:**

- 1.1 in accordance with section 551 of the Act, the directors of the Company (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £2.340188 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired ("**Resolution 1**").
- 1.2 82,730 ordinary shares of £0.000001 each in the capital of the Company ("**Ordinary Shares**") be redesignated into 82,730 series B preferred shares of £0.000001 each in the capital of the Company ("**Series B Shares**"), with such redesignation to take place subject to and conditional on completion of the transfer by certain shareholders of the Company pursuant to the Initial Sale Agreement (as defined in the New Articles).
- 1.3 40,270 Ordinary Shares be redesignated into 40,270 Series B Shares with such redesignation to take place subject to and conditional on completion of the transfer by certain shareholders of the Company pursuant to the Subsequent Sale Agreement (as defined in the New Articles).
- 1.4 subject to the passing of Resolution 1, any rights of pre-emption, whether under the Articles, section 570 of the Act, or otherwise be waived or otherwise disapplied in respect of the allotment and issue of shares or any Rights pursuant to the authority granted by Resolution 1 above.

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- 1.5 the draft articles of association in the form appended in the Schedule to these resolutions (the "New Articles") be adopted by the Company in substitution for and to the exclusion of the existing articles of association of the Company.

**Agreement of the eligible members**

The undersigned, being the eligible members entitled to vote on the Resolutions on 22nd August 2019 (the "Circulation Date"), hereby irrevocably agree to the Resolutions set out above:

Signed by **THOMAS ROBINSON**

Dated:

DocuSigned by:  
Tom Robinson  
CA938D233A864DD

22nd August 2019

Signed by **ADAM JOYCE**

Dated:

DocuSigned by:  
Adam Joyce  
D55F7FD8C3124EC

22nd August 2019

Signed by **JAMES SMITH**

Dated:

DocuSigned by:  
James Smith  
A5957AD1E0E444A

22nd August 2019

Signed by **ROBIN GRANT**

Dated:

Signed by **IVAN MAZOUR**

Dated:

Signed by **CHRIS MAIRS**

Dated:

Signed by **JOHN POWER**

Dated:

Signed by **PAUL SMITH**

.....

Dated:

.....

Signed by **DANIEL MASTERS**

.....

Dated:

.....

Signed by **RICHARD BROWN**

.....

Dated:

.....

Signed for and on behalf of **OCTOPUS  
INVESTMENTS NOMINEES LIMITED**

DocuSigned by:  
Malcolm Ferguson

FF3ED83ADA3E491

Dated:

22nd August 2019

Signed for and on behalf of **OCTOPUS  
TITAN VCT PLC**

DocuSigned by:  
Malcolm Ferguson

FF3ED83ADA3E491

Dated:

22nd August 2019

Signed for and on behalf of **PALADIN  
CYBER FUND, L.P.**

.....

Dated:

.....

Signed for and on behalf of **PALADIN EUROPEAN  
CYBER FUND SCSp-SIF**

.....

Dated:

.....

Signed for and on behalf of **PALADIN  
CYBER FUND (CAYMAN ISLANDS) L.P.**

.....

Dated:

.....

Signed by **PAUL SMITH**

Dated:

Signed by **DANIEL MASTERS**

Dated:

Signed by **RICHARD BROWN**

Dated:

Signed for and on behalf of **OCTOPUS  
INVESTMENTS NOMINEES LIMITED**

Dated:

Signed for and on behalf of **OCTOPUS  
TITAN VCT PLC**

Dated:

Signed for and on behalf of **PALADIN  
CYBER FUND, L.P.**

Dated:

*[Signature]*

22<sup>nd</sup> August 2019

Signed for and on behalf of **PALADIN EUROPEAN  
CYBER FUND SCSp-SIF**

Dated:

*[Signature]*

22<sup>nd</sup> August 2019

Signed for and on behalf of **PALADIN  
CYBER FUND (CAYMAN ISLANDS) L.P.**

Dated:

*[Signature]*

22<sup>nd</sup> August 2019

Signed for and on behalf of **SANTANDER  
FINTECH LIMITED**

DocuSigned by:

*Manuel Silva Martinez*

C01BC700BEE2402

Dated:

*22nd August 2019*

Signed for and on behalf of **KRW SCHINDLER  
INVESTMENTS SA**

Dated:

Signed for and on behalf of **DIGITAL CURRENCY  
GROUP, INC.**

Dated:

Signed by **MARTINE NIEDJADLIK**

Dated:

Signed by **DAVID HARRIS**

Dated:

Signed for and on behalf of **SIGNALFIRE  
FUND I., LP**

DocuSigned by:

*Christopher W. Farmer*

C288FB8488AC49D

Dated:

*22nd August 2019*

Signed for and on behalf of **SIGNALFIRE  
FUND II., LP**

DocuSigned by:

*Christopher W. Farmer*

C289FB8488AC49D

Dated:

*22nd August 2019*

Signed for and on behalf of **DIGITAL CURRENCY  
GROUP, INC.**

Dated:

Signed by **ERROL DAMELIN** .....

Dated: .....

Signed by **ERIC ROSENBLUM** .....

Dated: .....

Signed for and on behalf of **WNDRCO  
HOLDINGS LLC** .....

Dated: .....

Signed by **LEONARD PICARDO** .....

Dated: .....

Signed for and on behalf of **ALPHA  
CIRCINI LLC** .....

Dated: .....

Signed for and on behalf of **CAYMAN ALTERNATIVE  
INVESTMENT VEHICLE, L.P.** *[Signature]* .....

Dated: *22<sup>nd</sup> August 2019* .....

## NOTES

- (i) You may choose to agree to all of the Resolutions or none of them; however, you may not agree to some only of the Resolutions.
- (ii) If you agree to all of the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - (a) by delivering the signed copy personally or sending it by post to Cooley (UK) LLP, 69 Old Broad St, London EC2M 1QS marked for the attention of Shehzad Akram; or
  - (b) by sending a scanned copy of the signed document by email to [sakram@cooley.com](mailto:sakram@cooley.com).
- (i) The signed copy of this document should be returned to the Company using one of the above methods as soon as possible and, in any event, so as to be received by the Company by not later than 28 days from the Circulation Date.
- (ii) If any of the Resolutions have not been passed by 28 days from the Circulation Date, it will lapse.
- (iii) Once you have signified your agreement to the Resolutions, you may not revoke your agreement.
- (iv) If you do not agree to all of the Resolutions, you need not take any action; you will not be deemed to agree to any of the Resolutions if you do not reply.
- (v) If you are signing this document on behalf of a member under a power of attorney or other authority, please send a copy of the power of attorney or other authority when returning this document to the Company.

Company Number: 08458210

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**-of-**  
**ELLIPTIC ENTERPRISES LIMITED**  
**(the "Company")**

(Adopted by a Written Resolution dated \_\_\_\_\_ 2019)

**1 PRELIMINARY**

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

1.2 In these Articles:

- |                                     |   |
|-------------------------------------|---|
| <b>"2006 Act"</b>                   | means the Companies Act 2006;   |
| <b>"A Shares"</b>                   | means the A ordinary shares of £0.000001 each in the capital of the Company;  |
| <b>"Additional Albion Investor"</b> | means in relation to an Albion Investor: <ul style="list-style-type: none"><li>(a) each member of the Albion Investor's Investor Group (other than the Albion Investor itself), any other Albion Investor, and each member of such other Albion Investor's Investor Group;</li><li>(b) any trustee, nominee, custodian, operator or manager of, or investment adviser to, that Albion Investor, any other Albion Investor or any member of their respective Investor Groups;</li><li>(c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Albion Investor, any other Albion Investor or any member of their respective Investor Groups;</li><li>(d) any participant or partner in any Albion Investor (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund);</li><li>(e) any Investment Fund which is advised, or the</li></ul> |



assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Albion Manager or any member of its Albion Manager Group; or

- (f) any Investment Fund in respect of which that Albion Investor or the Albion Manager or any member of the Albion Manager Group is a general partner, trustee, nominee, operator, manager or investment adviser.

**“Additional Octopus Investor”** means in relation to an Octopus Investor:

- (a) each member of the Octopus Investor's Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Investor Group;
- (b) any trustee, nominee, custodian, operator or *manager of, or investment adviser to, that* Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or *manager of, or investment adviser to, that* Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (d) any participant or partner in any Octopus Investor (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund);
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Octopus Manager or any member of its Octopus Manager Group;
- (f) any Investment Fund in respect of which that Octopus Investor or the Octopus Manager or any member of the Octopus Manager Group is a general partner, trustee, nominee, operator, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups;

<b>"Adoption Date"</b>	means the date on which these articles of association were adopted by the Company;
<b>"Affiliate"</b>	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, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such person, and where "control" means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
<b>"Albion Investors"</b>	means Albion Development VCT PLC, Albion Enterprise VCT PLC, Albion Technology & General VCT PLC, Albion Venture Capital Trust PLC, Crown Place VCT PLC, Kings Arms Yard VCT PLC and any Additional Albion Investor;
<b>"Albion Director"</b>	means any Director appointed pursuant to article 4.5;
<b>"Albion Observer"</b>	means any Observer appointed pursuant to article 4.14;
<b>"Albion Manager"</b>	means Albion Capital Group LLP (registered OC341254 number 03942880);
<b>"Albion Manager Group"</b>	means in relation to the Albion Manager, the Albion Manager and any Parent, whether direct or indirect, of the Albion Manager, any Subsidiaries of the Albion Manager, and any Subsidiary of any such Parents from time to time and reference to " <b>member</b> " or " <b>members</b> " of the " <b>Albion Manager Group</b> " will be construed accordingly;
<b>"Anti-Dilution Shares"</b>	has the meaning given in Article 5.1;
<b>"Arrears"</b>	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share;
<b>"Asset Sale"</b>	means (a) the disposal by the Company or a member of the Group of all or substantially all of the undertaking and assets of the Group; or (b) the grant by any member of the Group of one or more exclusive licences of the Group's material Intellectual Property Rights on terms that no Company Member may use that intellectual property;

<b>"Auditors"</b>	means the auditors of the Company from time to time (and if none are appointed at the relevant time, the Company's accountants);
<b>"B Shares"</b>	means the B ordinary shares of £0.000001 each in the capital of the Company;
<b>"Bad Leaver"</b>	means any Founder who: <ul style="list-style-type: none"> <li>(a) at any time after the Adoption Date is dismissed as an employee for gross misconduct (and such dismissal is not wrongful dismissal or unfair dismissal); or</li> <li>(b) at any time after the Adoption Date resigns as an employee in circumstances where any member of the Group would properly have been entitled to dismiss him for gross misconduct;</li> </ul>
<b>"Board"</b>	means the board of Directors of the Company from time to time;
<b>"Bonus Issue" or "Reorganisation"</b>	means any return of capital, bonus 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 Series A Shares, Series A-1 Shares and/or Series B Shares) or any consolidation or sub-division or any repurchase or redemption of Shares (other than Series A Shares, Series A-1 Shares or Series B Shares), in each case other than Shares issued as a result of the events set out in Article 6.8;
<b>"business day"</b>	means any day (other than a Saturday, Sunday or public holiday) on which banks are normally open for business (other than solely for trading and settlement in euros) in the City of London;
<b>"C Shares"</b>	means the C ordinary shares of £0.000001 each in the capital of the Company;
<b>"Cessation Date"</b>	means the date on which a Leaver ceases to be an Employee;
<b>"Co-Investment Scheme"</b>	means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security

	issued by the Company;
<b>"Commencement Date"</b>	means 3 October 2013;
<b>"Connected Person"</b>	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
<b>"Controlling Interest"</b>	means an interest in Shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the Equity Shares for the time being in issue and conferring the right to vote at all general meetings;
<b>"Conversion Date"</b>	has the meaning given in Article 3.10;
<b>"Conversion Ratio"</b>	has the meaning given in Article 3.13;
<b>"CTA"</b>	means the Corporation Tax Act 2010;
<b>"Data Protection Legislation"</b>	means the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all applicable laws and regulations relating to processing of Personal Data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;
<b>"Deferred Shares"</b>	means the deferred shares of £0.000001 each in the capital of the Company;
<b>"Director"</b>	means each director of the Company from time to time;
<b>"EIS Provisions"</b>	the provisions of Part 5 of ITA and of sections 150A, B, C and D of the TCGA (in each case as inserted and/or amended by the FA);
<b>"EIS Reliefs"</b>	the reliefs in respect of income tax and capital gains tax available to certain subscribers of Shares pursuant to the EIS Provisions;
<b>"EIS Shares"</b>	has the meaning set out in the Shareholders' Agreement;
<b>"Employee"</b>	means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

<b>"Equity Shares"</b>	means the Shares other than the Deferred Shares;
<b>"Expert"</b>	means a firm of chartered accountants agreed between the holders of the Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Shares;
<b>"FA"</b>	means the Finance Acts 1994 to 2019 inclusive including the Finance (No 2) Act 2015 and the Finance (No.2) Act 2017;
<b>"Founder Director"</b>	means any Director appointed by the Founders pursuant to Article 4.1;
<b>"Founders"</b>	has the meaning set out in the Shareholders' Agreement;
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000;
<b>"Fund Manager"</b>	means a person whose principal business is to make, manage or advise upon investments in securities;
<b>"Good Leaver"</b>	means any Founder who leaves the employment of the Group and: <ul style="list-style-type: none"> <li>(a) who is not a Bad Leaver; or</li> <li>(b) is deemed to be a Good Leaver by a majority of the Board (including with Preferred Director Consent);</li> </ul>
<b>"Group"</b>	means the Company and its Subsidiaries from time to time and references to <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly;
<b>"Holding Company"</b>	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;
<b>"Holding Company Reorganisation"</b>	means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction: <ul style="list-style-type: none"> <li>(a) the number and class of shares comprised in the issued share capital of the Holding Company,</li> </ul>

the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person is the same (save for the fact that such shares are issued by a different company) as the issued share capital of the Company and the identity of the shareholders of the Company and the number and class of shares held by each such person immediately prior to such transaction;

(b) the rights attaching to each class of share comprised in the Holding Company are the same (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law) as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction; and

(c) the constitutional documents of the Holding Company are the same in substantive effect (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales) as the articles of association of the Company immediately prior to such acquisition.

**“Intellectual Property Rights”**

means any and all patents, trade marks, rights in designs, get-up, trade, business or domain names, websites, copyright, topography rights, rights in inventions, know-how, trade secrets and other confidential information (whether disclosed or undisclosed), rights in computer software, including source code, operating systems and specifications, databases and all other intellectual property or proprietary rights of a similar or corresponding character which may now or in the future subsist in any part of the world (whether registered or not and including applications to register or rights to apply for registration);

**“Initial Sale Agreement”**

means the sale and purchase agreement to be entered into on or around the Adoption Date pursuant to which certain Shareholders transfer up to 82,730 Ordinary Shares in a form to be agreed between the parties thereto;

**“Investor Group”**

means, in relation to (a) an Octopus Investor, that Octopus Investor and its Subsidiaries or, as the case may be, that Octopus Investor, and any Parent, whether

	<p>direct or indirect, of that Octopus Investor and any other Subsidiary of any such Parent from time to time and references to "<b>member</b>" or "<b>members</b>" of the "<b>Octopus Investor Group</b>" shall be construed accordingly and (b) an Albion Investor, that Albion Investor and its Subsidiaries or, as the case may be, that Albion Investor, and any Parent, whether direct or indirect, of that Albion Investor and any other Subsidiary of any such Parent from time to time and references to "<b>member</b>" or "<b>members</b>" of the "<b>Albion Investor Group</b>" shall be construed accordingly and;</p>
<b>"Investor Majority"</b>	<p>the consent of the holders of a majority of the Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and A Shares (as if the same constituted a single class of share);</p>
<b>"Investor Observers"</b>	<p>means the Albion Observer, Paladin Observer, the SIV Observer, the SignalFire Observer and the SBI Observer;</p>
<b>"Issue Price"</b>	<p>means in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium provided that the Issue Price upon conversion of convertible loan notes shall be determined by reference to the total principal and accrued interest so converted and the number of shares into which such principal and interest are converted;</p>
<b>"ITA"</b>	<p>means the Income Tax Act 2007;</p>
<b>"Leaver"</b>	<p>means either a Bad Leaver or a Good Leaver;</p>
<b>"Listing"</b>	<p>the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or to AIM or NASDAQ or any other recognised investment exchange (as defined in section 285 of FSMA) of any Share becoming effective or permission to deal therein on any such recognised investment exchange becoming effective;</p>
<b>"Member of the Same Investor Group"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) if the holder of Shares is a company, that company and its subsidiary undertakings (whether direct or indirect) and any parent undertakings (whether direct or indirect) of that company and any other subsidiary undertaking of any such parent undertaking from time to time; and</li> </ul>

(b) if the holder of Shares is a fund, partnership, limited partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund:

- i. any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- ii. any Investment Fund managed by that Fund Manager;
- iii. any Parent or Subsidiary of that Fund Manager, or any Subsidiary of any Parent of that Fund Manager;
- iv. any trustee, nominee or custodian of such Investment Fund and vice versa; or

(c) in respect of SIV, the SIV Fund;

**"NASDAQ"**

The Nasdaq National Stock Market of the Nasdaq OMX Group Inc.;

**"New Securities"**

means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Adoption Date (other than Shares or securities issued as a result of the events set out in Article 6.8), excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Adoption Date;

**"Non-executive Director"**

means any Director appointed pursuant to Article 4.6;

**"Octopus Investors"**

means Octopus Titan VCT plc, OINL and any Additional Octopus Investor;

**"Octopus Manager"**

means Octopus Investments Limited (company number 03942880);

**"Octopus Manager Group"**

means in relation to the Octopus Manager, the Octopus Manager and any Parent, whether direct or indirect, of the Octopus Manager, any Subsidiaries of the Octopus Manager, and any Subsidiary of any such Parents from



	time to time and reference to “ <b>member</b> ” or “ <b>members</b> ” of the “ <b>Octopus Manager Group</b> ” will be construed accordingly;
“ <b>OINL</b> ”	means Octopus Investments Nominees Limited (company number: 05572093);
“ <b>on an as if converted basis</b> ”	means, at any given time, as if all the A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares have been converted into Ordinary Shares at their respective Conversion Ratios (notwithstanding that the right to convert some or all such Shares may not be exercisable or may be contingent at that time and that the A Shares, B Shares and C Shares are not capable of being converted other than pursuant to Article 3.10.2 or 3.10.3);
“ <b>Ordinary Shares</b> ”	means the ordinary shares of £0.000001 each in the capital of the Company;
“ <b>Paladin</b> ”	means Paladin Cyber Fund, L.P.;
“ <b>Paladin Investors</b> ”	means Paladin Cyber SPV, LLC, Paladin; Paladin Cyber Fund (Cayman Islands) L.P. and any Member of the Same Investor Group as Paladin or Paladin Cyber Fund (Cayman Islands) L.P., or any of their Permitted Transferees;
“ <b>Paladin Observer</b> ”	an observer appointed by Paladin pursuant to Article 4.11;
“ <b>Parent</b> ”	means a parent undertaking (as defined in section 1162 of the 2006 Act) and “ <b>Parents</b> ” shall be construed accordingly;
“ <b>Permitted Transfer</b> ”	means a transfer of Shares in accordance with Articles 7.5 and 7.6;
“ <b>Permitted Transferee</b> ”	means a holder of Shares pursuant to a Permitted Transfer;
“ <b>Personal Data</b> ”	means the same as the term ‘personal data’ under the Data Protection Legislation;
“ <b>Pre-New Money Valuation</b> ”	means the result of multiplying the total number of Ordinary Shares in issue immediately after the Listing (but excluding any new Ordinary Shares issued upon the Listing) by the subscription price per Share (including any premium) in respect of new Ordinary Shares issued at the time of the Listing;

<b>"Preference Dividend"</b>	has the meaning has the meaning set out in Article 3.4;
<b>"Preferred Director Consent"</b>	means the prior written consent of at least two Preferred Directors unless there are less than two Preferred Directors then in office, in which case it shall mean the prior written consent of one Preferred Director;
<b>"Preferred Directors"</b>	the Octopus Director, the SignalFire Director, the SBI Director and the Albion Director;
<b>"Proceeds of Sale"</b>	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those holders of Shares selling Shares on a Sale, less any fees, costs and expenses payable in respect of such Sale;
<b>"Proposed Purchaser"</b>	means a proposed purchaser who at the relevant time has made an offer on arm's length terms;
<b>"Qualifying Listing"</b>	means the legal completion of a Listing where the Pre-New Money Valuation is not less than \$200,000,000;
<b>"Related Company"</b>	has the meaning set out in Article 7.14.1;
<b>"Sale"</b>	means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate more than 50% of the total voting rights conferred by all the issued Shares;
<b>"Sale Price"</b>	shall (save as otherwise stated in Article 8.6) have the meaning set out in Article 7.8;
<b>"Santander Group Member"</b>	has the meaning set out in Article 6.6.1;
<b>"SBI"</b>	means SBI AI&Blockchain Investment LPS;
<b>"SBI Director"</b>	means any Director appointed pursuant to article 4.4;
<b>"SBI Observer"</b>	means an observer appointed pursuant to article 4.13;
<b>"Schindler"</b>	KRW Schindler Investments SA;
<b>"Series A Majority"</b>	means the prior written consent of the holders of at least 66.66% of the Series A Shares then in issue, which must include Octopus Titan VCT plc, Paladin and SIV (in

	relation to SIV subject to anything which may be agreed in writing between the parties to any Shareholders' Agreement from time to time and subject to any election made by SIV in force from time to time to the effect that it is not required to form part of the Series A Majority in relation to any particular matter);
<b>"Series A Shares"</b>	means the series A preferred shares of £0.000001 each in the capital of the Company;
<b>"Series A-1 Majority"</b>	means the prior written consent of the holders of more than 50% of the Series A-1 Shares then in issue;
<b>"Series A-1 Shares"</b>	means the series A-1 preferred shares of £0.000001 each in the capital of the Company;
<b>"Series B Majority"</b>	means the prior written consent of the holders of more than 50% of the Series B Shares then in issue;
<b>"Series B Shares"</b>	the series B preferred shares of £0.000001 each in the capital of the Company having the rights set out in the Articles;
<b>"Shareholder"</b>	means the persons for the time being holding Shares, which expression shall include for their respective personal representatives and successors in title (and the expression <b>"Shareholder"</b> shall be construed accordingly)
<b>"Shareholders' Agreement"</b>	means the shareholders' agreement relating to the Company as agreed in writing between the holders of Shares from time to time;
<b>"Shares"</b>	means the Series B Shares, Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares, the Ordinary Shares and the Deferred Shares and/or any other class of share in the capital of the Company from time to time as the case may be and <b>"Share"</b> will be construed accordingly;
<b>"SignalFire"</b>	SignalFire Fund I, L.P., SignalFire Fund II, L.P. and SignalFire Affiliates Fund II, L.P.;
<b>"SignalFire Observer"</b>	means an observer appointed by SignalFire pursuant to Article 4.10;
<b>"SIV"</b>	means Santander FinTech Limited or its successor or assigns;
<b>"SIV Fund"</b>	means an investment vehicle to be established by SIV and/or its Affiliate in which SIV and/or its Affiliate is to be

the sole investor;

<b>"SIV Observer"</b>	means an observer appointed by SIV pursuant to Article 4.12;
<b>"Starting Price"</b>	means \$12.0875 per Series B Share, \$5.58 per Series A-1 Share and £2.77 per Series A Share (if applicable, adjusted as referred to in Article 5.3);
<b>"Subsequent Sale Agreement"</b>	means the sale and purchase agreement to be entered into between the period starting on the Adoption Date and the date that is 60 days after the Adoption Date pursuant to which certain Shareholders transfer up to 40,270 Ordinary Shares in a form to be agreed between the parties thereto;
<b>"Subsidiary"</b>	means a subsidiary (as defined in section 1159 of the 2006 Act) or a subsidiary undertaking (as defined in section 1163 of the 2006 Act) and " <b>Subsidiaries</b> " shall be construed accordingly;
<b>"TCGA"</b>	means Taxation of Chargeable Gains Act 1992;
<b>"Treasury Shares"</b>	means the shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the 2006 Act;
<b>"VCT Provisions"</b>	the provisions of Part 6 ITA and sections 151 A and 151 B TCGA (in each case as inserted and/or amended by the FA); and
<b>"Waterfall Payment Amount"</b>	means in respect of the Series A Shares, the Series A-1 Shares and the Series B Shares, the sum per Series A Share, Series A-1 Share or Series B Share (as the case may be) which would be payable to the holders of Series A Shares, Series A-1 Shares or Series B Shares (as the case may be) pursuant to Article 3.1.1 (assuming that there are sufficient surplus assets to satisfy all sums payable under that Article in full).

- 1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act.
- 1.4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force.
- 1.5 In these Articles, unless the context otherwise requires:
- 1.5.1 words in the singular include the plural, and vice versa;

- 1.5.2 words importing any gender include all genders; and
- 1.5.3 a reference to a person includes a reference to a company and to an unincorporated body of persons.
- 1.6 In these Articles:
  - 1.6.1 references to writing include references to typewriting, printing, lithography, photography, electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form;
  - 1.6.2 references to "**executed**" includes any mode of execution;
  - 1.6.3 references to "**other**" and "**otherwise**" shall not be construed *eiusdem generis* where a wider construction is possible;
  - 1.6.4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
  - 1.6.5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.
- 1.7 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.8 In these Articles a reference to an "**Article**" is to a clause of these Articles and a reference to a "**Regulation**" is to a regulation in the Regulations.

## **2 SHARE CAPITAL**

- 2.1 The share capital of the Company at the Adoption Date is divided into Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares and Deferred Shares. The Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 and Series B Shares are separate classes of Shares but save as herein provided the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares shall rank *pari passu* in all respects.
- 2.2 The rights of the Deferred Shares are as set out in Article 29.

## **3 SHARE RIGHTS**

The Shares shall have the following rights and be subject to the following restrictions:

- 3.1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares in the following order of priority:
  - 3.1.1 in paying a sum equal to £V plus £1,000 (where V is an amount equal to the aggregate Issue Price of all Series B Shares in issue at the relevant time together with all Arrears) to be distributed:

- a) as to 0.0001% to the holders of the Ordinary Shares, A Shares, B Shares, Series A Shares, Series A-1 Shares and C Shares pro-rata according to the number of Ordinary Shares, A Shares, B Shares, Series A Shares, Series A-1 Shares and C Shares held by them and;
- b) as to the balance to the holders of the Series B Shares (as if the same constituted one class of Share) such that each holder of Series B Shares receives in respect of each such share held the Issue Price of that Share together with all Arrears,

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, the Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.1 and a) and b) above do not denote an order of preference between them;

3.1.2 in paying a sum equal to £W plus £1,000 (where W is an amount equal to the aggregate Issue Price of all C Shares and Series A-1 Shares in issue at the relevant time together with all Arrears) to be distributed:

- a) as to 0.0001% to the holders of the Ordinary Shares, A Shares, B Shares, Series A Shares and Series B Shares pro-rata according to the number of Ordinary Shares, A Shares, B Shares, Series A Shares and Series B Shares held by them and;
- b) as to the balance to the holders of the C Shares and Series A-1 Shares (as if the same constituted one class of Share) such that each holder of C Shares and Series A-1 Shares receives in respect of each such share held the Issue Price of that Share together with all Arrears,

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.2 and a) and b) above do not denote an order of preference between them;

3.1.3 in paying a sum equal to £X plus £1,000 (where X is an amount equal to the aggregate Issue Price of all the B Shares and Series A Shares in issue at the relevant time together with all Arrears) to be distributed:

- a) as to 0.0001% to the holders of the Ordinary Shares, the A Shares, the C Shares, Series A-1 Shares and Series B Shares pro-rata according to the number of Ordinary Shares, A Shares, C Shares, Series A-1 Shares and Series B Shares held by them; and
- b) as to the balance to the holders of the B Shares and Series A Shares (as if the same constituted one class of Share) such that each holder of B Shares and Series A Shares receives in respect of each such share held the Issue Price of that Share together with all Arrears,

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, the Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.3 and a) and b) above do not denote an order of preference between them;

3.1.4 in paying a sum equal to £Y plus £1,000 (where Y is an amount equal to the aggregate Issue Price of all the A Shares in issue at the relevant time together with all Arrears) to be distributed:

- a) as to 0.0001% to the holders of the Ordinary Shares, the B Shares, the Series A Shares, the C Shares, the Series A-1 and the Series B Shares pro-rata according to the number of Ordinary Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares held by them; and
- b) as to the balance to the holders of the A Shares such that each holder of A Shares receives in respect of each A Share held the Issue Price of that A Share together with all Arrears,

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, the Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.4 and a) and b) above do not denote an order of preference between them;

3.1.5 in paying a sum equal to £Z plus £1,000 (where Z is an amount equal to the average Issue Price of the A Shares in issue at the relevant time ("**Average A Issue Price**") multiplied by the aggregate number of Ordinary Shares in issue at the relevant time, together with all Arrears) to be distributed:

- a) as to 0.0001% to the holders of the A Shares, the B Shares, Series A Shares, the C Shares, the Series A-1 Shares and Series B Shares pro-rata according to the number of A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares held by them; and
- b) as to the balance to the holders of the Ordinary Shares such that each holder of Ordinary Shares receives in respect of each Ordinary Share held the Average A Issue Price together with all Arrears;

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, the Series A-1 Shares, the C Shares, the Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.5 and a) and b) above do not denote an order of preference between them;

3.1.6 thereafter in paying (and for the purposes of this Article 3.1.6 the amount per share received in respect of the B Shares and Series A Shares pursuant to Articles 3.1.1 to 3.1.5 (inclusive) being the "**Series A Share / B Share Sum**") the following sums (and so that any sum payable pursuant to this Article 3.1.6 shall be apportioned between

the holders of the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares on the basis set out in a), b) and c) below, such that a), b) and c) do not denote an order of preference as between the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares):

- a) £1,000 to the holders of the Series B Shares, Series A-1 Shares, C Shares, Series A Shares and B Shares pro rata according to the number of Series B Shares, Series A-1 Shares, C Shares, Series A Shares and B Shares held by them (the amount received pursuant to this Article 3.1.6 per Series A Share and B Share plus the Series A Share / B Share Sum being the "**Total Series A Share / B Share Sum**");
- b) to the holder of each A Share, a sum per A Share equal to the Total Series A Share / B Share Sum less the aggregate amount received per A Share pursuant to Articles 3.1.1 to 3.1.5; and
- c) to the holder of each Ordinary Share, a sum per Ordinary Share equal to the Total Series A Share / B Share Sum less the amount received per Ordinary Share pursuant to Articles 3.1.1 to 3.1.5;

3.1.7 thereafter in paying (and for the purposes of this Article 3.1.7 the amount per share received in respect of the C Shares and Series A-1 Shares pursuant to Articles 3.1.1 to 3.1.6 (inclusive) being the "**Series A-1 Share/C Share Sum**") the following sums (and so that any sum payable pursuant to this Article 3.1.7 shall be apportioned between the holders of the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares on the basis set out in a), b), c) and d) below, such that a), b), c) and d) below do not denote an order of preference as between the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares):

- a) £1,000 to the holders of the Series B Shares, C Shares and Series A-1 Shares (the amount received pursuant to this Article 3.1.7 per Series A-1 Share and C Share plus the Series A-1 Share/C Share Sum being the "**Total Series A-1 Share/C Share Sum**");
- b) to the holders of the B Shares and Series A Shares a sum per B Share and Series A Share equal to the Total Series A-1 Share/C Share Sum less the aggregate amount received per B Share and Series A Share pursuant to Articles 3.1.1 to 3.1.6 (inclusive);
- c) to the holders of the A Shares a sum per A Share equal to the Total Series A-1 Share/C Share Sum less the aggregate amount received per A Share pursuant to Articles 3.1.1 to 3.1.6 (inclusive); and
- d) to the holders of the Ordinary Shares a sum per Ordinary Share equal to the Total Series A-1 Share/C Share Sum less the aggregate amount received per Ordinary Share pursuant to Articles 3.1.1 to 3.1.6 (inclusive);

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, Series A-1 Shares, C Shares, Series A Shares, the B Shares, the A Shares



and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.7;

- 3.1.8 thereafter in paying (and for the purposes of this Article 3.1.8 the amount per share received in respect of the Series B Shares pursuant to Articles 3.1.1 to 3.1.7 (inclusive) being the “**Series B Share Sum**”) the following sums (and so that any sum payable pursuant to this Article 3.1.8 shall be apportioned between the holders of the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares on the basis set out in a), b), c) and d) below, such that a), b), c) and d) below do not denote an order of preference as between the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares):
- a) £1,000 to the holders of the Series B Shares (the amount received pursuant to this Article 3.1.8 per Series B Share and D Share plus the Series B Share Sum being the “**Total Series B Share Sum**”);
  - b) to the holders of the C Shares and Series A-1 Shares a sum per C Share and Series A-1 Share equal to the Total Series B Share Sum less the aggregate amount received per C Share and Series A-1 Share pursuant to Articles 3.1.1 to 3.1.7 (inclusive);
  - c) to the holders of the B Shares and Series A Shares a sum per B Share and Series A Share equal to the Total Series B Share Sum less the aggregate amount received per B Share and Series A Share pursuant to Articles 3.1.1 to 3.1.7 (inclusive);
  - d) to the holders of the A Shares a sum per A Share equal to the Total Series B Share Sum less the aggregate amount received per A Share pursuant to Articles 3.1.1 to 3.1.7 (inclusive); and
  - e) to the holders of the Ordinary Shares a sum per Ordinary Share equal to the Total Series B Share Sum less the aggregate amount received per Ordinary Share pursuant to Articles 3.1.1 to 3.1.7 (inclusive);

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed amongst the holders of the Series B Shares, Series A-1 Shares, C Shares, Series A Shares, the B Shares, the A Shares and the Ordinary Shares pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 3.1.8,

- 3.1.9 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares, Series B Shares in issue on an as if converted basis and as if the Ordinary Shares, A Shares, B Shares, Series A Shares, C Shares, Series A-1 Shares and Series B Shares were one class of Share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED ALWAYS THAT this Article 3.1 is subject to the limits in Article 3.8.

- 3.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the Proceeds of Sale (whenever received and taking into account any prior amounts distributed in respect of that Sale) shall be paid into a designated trustee account or held on trust if such consideration is not in cash and shall be distributed amongst such selling holders in the order of priority set out in Article 3.1 (but will not be subject to the limits in Article 3.8).
- 3.3 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 permitted to do so) in the order of priority set out in Article 3.1, provided always that, 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 necessary (including, but without prejudice to the generality of this Article 3.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 3.1 applies.
- 3.4 The Company shall pay a non-cumulative cash dividend at the annual rate of 8% of (i) the aggregate Issue Price of the Series B Shares (the "**B Dividend**") and (ii) the aggregate issue price of the Series A-1 Shares and C Shares (the "**A Dividend**"), in each case, payable only when as and if declared by the Board (the "**Preference Dividend**"), in its sole discretion, which (when as and if declared) will be payable, in the case of the B Dividend, as to 0.0001% to the holders of the C Shares, Series A-1 Shares, Series A Shares, A Shares, B Shares and Ordinary Shares pro rata according to the number of C Shares, Series B Shares, Series A Shares, A Shares, B Shares and Ordinary Shares held by them and as to the balance to the holders of the Series B Shares pro rata according to the number of Series B Shares held by them and, in the case of the A Dividend, as to 0.0001% to the holders of the Series B Shares, Series A Shares, A Shares, B Shares and Ordinary Shares pro rata according to the number of Series B Shares, Series A Shares, A Shares, B Shares and Ordinary Shares held by them and as to the balance to the holders of the Series A-1 Shares and C Shares pro rata according to the number of Series A-1 Shares and C Shares held by them, PROVIDED ALWAYS that this Article is subject to the limits in Article 3.8.
- 3.5 The profits which the Company may determine to distribute in respect of any financial period (after payment of the Preference Dividend) will be distributed amongst the holders of the Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares, A Shares and Ordinary Shares on a pro-rata basis according to the number of such Shares held by them on an as if converted basis and as if they constituted one class of Share PROVIDED ALWAYS that this Article is subject to the limits in Article 3.8.
- 3.6 Subject to any special rights or restrictions as to voting attached to any Share by or in accordance with these Articles (including in relation to the Deferred Shares, Article 29.1) on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every Share of which he is the holder which, for this purpose, shall be calculated on an as if converted basis. This Article is subject to the limits in Article 3.8 and Article 3.8A.
- 3.7 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class of Shares (as detailed in these Articles) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders

of that class of Shares, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall mutatis mutandis, apply except that:

- 3.7.1 the necessary quorum shall be two persons (provided there are at least two persons holding such class of Share), each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued Shares of the class;
  - 3.7.2 the holders of Shares of the class present in person or by proxy shall on a poll have one vote in respect of every Share held by them respectively; and
  - 3.7.3 any holder of Shares of the class present in person or by proxy may demand a poll.
- 3.8 50% caps on Corporate Shareholders and their Connected Persons.
- 3.8.1 The limitations in this Article 3.8 shall apply to:
    - a) any holder of Shares that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "**Corporate Shareholder**"); and
    - b) any holder of Shares that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").
  - 3.8.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.
  - 3.8.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 3.8.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.
  - 3.8.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:
    - a) 49.99% of the votes attaching to all Shares; and
    - b) the total number of votes that would have been conferred on such holders of Shares if this Article 3.8.4 did not apply.
- 3.8A For so long as SIV (or any Santander Group Member) is the registered holder of any Shares, the aggregate number of votes attaching to each class of Shares held from time to time by SIV and all other Santander Group Members, shall be restricted to the lower of:

- a) one vote for each Share that they hold; and
- b) 4.99% (or such lower percentage as shall be notified to the Company and the Shareholders by SIV from time to time) of the total votes able to be cast by holders of Shares of that class on any shareholders' resolution (whether by way of a written resolution or at any general meeting of the Company),

and any such Shares in excess of the threshold established by Article 3.8A (b) held by SIV and any other Santander Group Member (the "**Excess Shares**") shall not be entitled to vote or to be counted for purposes of determining whether any vote required under these Articles has been approved by the requisite percentage of Shares or to be counted towards any quorum required pursuant to these Articles. For the avoidance of doubt, no other rights attaching to any Shares held by SIV or any other Santander Group Member shall be amended, reduced, waived or otherwise varied pursuant to this Article 3.8A.

Excess Shares held by SIV or any other Santander Group Member shall only be entitled to the full voting rights following the transfer of the Excess Shares to:

- i the Company;
- ii a transferee in a widespread public distribution of the Shares of the Company;
- iii a transferee in transfers in which no transferee (or group of associated transferees) would receive 2% or more of the Shares of the Company; or
- iv a transferee if such transferee would control more than 50% of such Shares of the Company without any transfer of Excess Shares from SIV or any other Santander Group Member.

### **Conversion**

3.9 Any holder of Series B Shares, Series A-1, C Shares and/or Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of any of the Series B Shares, Series A-1, C Shares and/or Series A Shares held by them at any time. The holder may in such notice, state that conversion of its Series B Shares, Series A-1, C Shares and/or Series A Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").

3.10 The Series B Shares, Series A-1, C Shares and Series A Shares shall convert into Ordinary Shares as follows:

3.10.1 in relation to the Series B Shares, Series A-1 Shares and Series A Shares only:

- a) all of the Series B Shares, Series A-1 Shares and Series A Shares which are subject to a notice pursuant to Article 3.9 shall convert into Ordinary Shares on the date of such notice (or, if later, on the date specified in the notice where conversion is subject to the satisfaction of Conditions and if the Conditions have not been satisfied or waived by the relevant holder by that date, such conversion shall be deemed not to have occurred);

- b) all of the Series B Shares shall automatically convert into Ordinary Shares on the date of a notice given by a Series B Majority (or, if later, on the date specified in the notice where conversion is subject to the satisfaction of Conditions and if the Conditions have not been satisfied or waived by the Series B Majority by that date, such conversion shall be deemed not to have occurred;
- c) all of the Series A-1 Shares shall automatically convert into Ordinary Shares on the date of a notice given by a Series A-1 Majority (or, if later, on the date specified in the notice where conversion is subject to the satisfaction of Conditions and if the Conditions have not been satisfied or waived by the Series A-1 Majority by that date, such conversion shall be deemed not to have occurred);
- d) all of the Series A Shares shall automatically convert into Ordinary Shares on the date of a notice given by a Series A Majority (or, if later, on the date specified in the notice where conversion is subject to the satisfaction of Conditions and if the Conditions have not been satisfied or waived by the Series A Majority by that date, such conversion shall be deemed not to have occurred); or

3.10.2 subject to the prior written consent of the Octopus Manager being obtained, in relation to the C Shares, B Shares and A Shares, all of such Shares shall automatically convert into Ordinary Shares upon the conversion of all other classes of Equity Shares (excluding the Ordinary Shares) into Ordinary Shares; and

3.10.3 in relation to the Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and A Shares, all of such Shares (without any consent of the Octopus Manager pursuant to Article 3.10.2 being required) shall automatically convert into Ordinary Shares immediately prior to the occurrence of a Qualifying Listing,

the date on which conversion is to take place being the "**Conversion Date**".

- 3.11 At least five business days prior to the occurrence of the Qualifying Listing, or in the case of conversion pursuant to clauses 3.9 and 3.10.1, not more than five Business Days after the Conversion Date, each holder of the relevant Shares which are to or have converted shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Shares being converted to the Company at its registered office for the time being.
- 3.12 Where conversion is mandatory on the occurrence of a Qualifying Listing, that conversion will be effective only immediately prior to such Qualifying Listing and, if such Qualifying Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 3.13 Subject to Article 3.15, on the Conversion Date, the relevant Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series B Shares, Series A-1 Share, C Share, Series A Share, B Share or A Share (as applicable) held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

- 3.14 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Shares so converted in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 3.15 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 3.15.1 if Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and/or A Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (acting reasonably and with Preferred Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and/or A Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- 3.15.2 if Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and/or A Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Preferred Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and/or A Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 3.16 If any holder of Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and/or A Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 3.17 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 3.15, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all holders of Shares their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

#### **4 APPOINTMENT OF OBSERVERS AND INVESTOR DIRECTORS**

- 4.1 For so long as they and/or their Permitted Transferees own in aggregate more than 10% of the Equity Shares in issue, the Founders shall have the right (acting by a majority decision

based on the number of Equity Shares held by the Founders in aggregate) to nominate two natural persons to act as Directors of the Company (such persons being the Founder Directors) by notice in writing addressed to the Company from time to time and the other holders of the Shares shall not vote their Shares so as to remove the Founder Directors from office. The Founders shall be entitled to remove any of their nominated Founder Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

- 4.2 Provided that the Octopus Investors hold (in aggregate) at least 400,000 Equity Shares in issue, the Octopus Investors shall have the right to nominate one person to act as Director of the Company by notice in writing from the Octopus Manager addressed to the Company from time to time (such person being the Octopus Director) and the other holders of the Shares shall not vote their Shares so as to remove the Octopus Director from office. The Octopus Manager shall be entitled to remove the Octopus Director so appointed at any time by notice in writing from the Octopus Manager to the Company served at its registered office and appoint another person to act in his or her place.
- 4.3 Provided that SignalFire hold (in aggregate) at least 400,000 Equity Shares in issue, SignalFire shall have the right to nominate one person to act as Director of the Company by notice in writing from SignalFire addressed to the Company from time to time (such person being the SignalFire Director) and the other holders of the Shares shall not vote their Shares so as to remove the SignalFire Director from office. SignalFire shall be entitled to remove the SignalFire Director so appointed at any time by notice in writing from SignalFire to the Company served at its registered office and appoint another person to act in his or her place.
- 4.4 Provided that SBI hold (in aggregate) at least 400,000 Equity Shares in issue, SBI shall have the right to nominate one person to act as Director of the Company (such person being the SBI Director) by notice in writing from SBI addressed to the Company from time to time and the other holders of the Shares shall not vote their Shares so as to remove the SBI Director from office. SBI shall be entitled to remove the SBI Director so appointed at any time by notice in writing from SBI to the Company served at its registered office and appoint another person to act in his or her place.
- 4.5 Provided that the Albion Investors hold (in aggregate) at least 400,000 Equity Shares in issue, the Albion Investors shall have the right to nominate one person to act as Director of the Company (such person being the Albion Director) by notice in writing from the Albion Manager addressed to the Company from time to time and the other holders of the Shares shall not vote their Shares so as to remove the Albion Director from office. The Albion Investors shall be entitled to remove the Albion Director so appointed at any time by notice in writing from the Albion Investors to the Company served at its registered office and appoint another person to act in his or her place.
- 4.6 The Octopus Director, the SignalFire Director, the SBI Director, the Albion Director (if appointed) and any Founder Directors then in office (acting by a majority decision) shall have the right to nominate one natural person to act as the Non-executive Director of the Company (such person being the **"Non-executive Director"**) by notice in writing addressed to the Company from time to time and the other holders of the Shares shall not vote their Shares so as to remove the Non-executive Director from office. The Octopus Director, the SignalFire Director, the SBI Director, the Albion Director (if appointed) and any Founder Directors then in office (acting by a majority decision) shall be entitled to remove the Non-executive Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

- 4.7 Any appointment or removal of a Director pursuant to the provisions of Articles 4.1 to 4.6 (inclusive) shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 4.8 Notice of meetings of the Board shall be served on each Director who is absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time.
- 4.9 Upon written request by the Octopus Manager, SignalFire, SBI or the Albion Manager (as the case may be), the Company shall procure that the Octopus Director, the SignalFire Director, SBI Director and/or the Albion Director (as the case may be) are forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group.
- 4.10 For so long as SignalFire, together with its Permitted Transferees, holds at least one Equity Share in issue, it shall have the right to appoint and remove a representative to attend as an observer at each meeting of the Board and each meeting of any committee of the Board, who will be entitled to speak at such meetings but will not be entitled to vote. The Company shall provide the SignalFire Observer, concurrently with the Directors, and in the same manner, notice of such meeting and a copy of all minutes, consents and other materials provided to the Directors.
- 4.11 For so long as Paladin, together with its Permitted Transferees, holds at least one Equity Share in issue, it shall have the right to appoint and remove a representative to attend as an observer at each meeting of the Board and each meeting of any committee of the Board, who will be entitled to speak at such meetings but will not be entitled to vote. The Company shall provide the Paladin Observer, concurrently with the Directors, and in the same manner, notice of such meeting and a copy of all minutes, consents and other materials provided to the Directors.
- 4.12 For so long as SIV, together with its Permitted Transferees, holds at least one Equity Share in issue, it shall have the right to appoint and remove a representative to attend as an observer at each meeting of the Board and each meeting of any committee of the Board, who will be entitled to speak at such meetings but will not be entitled to vote. The Company shall provide the SIV Observer, concurrently with the Directors, and in the same manner, notice of such meeting and a copy of all minutes, consents and other materials provided to the Directors.
- 4.13 For so long as SBI, together with its Permitted Transferees, holds at least one Equity Share in issue, it shall have the right to appoint and remove a representative to attend as an observer at each meeting of the Board and each meeting of any committee of the Board, who will be entitled to speak at such meetings but will not be entitled to vote. The Company shall provide the SBI Observer, concurrently with the Directors, and in the same manner, notice of such meeting and a copy of all minutes, consents and other materials provided to the Directors.
- 4.14 For so long as any Albion Observer, together with its Permitted Transferees, holds at least one Equity Share in issue, and provided that no Albion Director has been appointed, the Albion Manager shall have the right to appoint and remove a representative to attend as an observer at each meeting of the Board and each meeting of any committee of the Board, who will be entitled to speak at such meetings but will not be entitled to vote. The Company shall provide the Albion Observer, concurrently with the Directors, and in the same manner, notice



of such meeting and a copy of all minutes, consents and other materials provided to the Directors.

## 5 ANTI-DILUTION PROTECTION

- 5.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of the Series A Shares, Series A-1 Shares or Series B Shares (a "**Qualifying Issue**") (which, in the event that the New Security is not issued for cash, shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of each New Security), then the Company shall, unless the Series B Majority (not including the Series B Shares held by OINL), the Series A-1 Majority or the Series A Majority (as the case may be) has specifically waived the rights of all of the holders of that class of Shares under this Article 5.1, offer to each holder (the "**Exercising Investor**") (i) of Series A Shares, a number of new Series A Shares, (ii) of Series A-1 Shares, a number of new Series A-1 Shares and (iii) of Series B Shares (other than OINL and each Albion Investor), a number of new Series B Shares, in each case, determined by applying the following formula (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 = Starting Price

ESC = the number of Equity Shares in issue (on an as if converted basis) 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 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 Series A Shares, Series A-1 Shares or Series B Shares (as the case may be) 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 the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and

the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 5.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 5.1 or this Article 5.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification 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 Series A Shares, Series A-1 Shares or Series B Shares (as the case may be), within five business 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 Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be necessary such that the aggregate Starting Price of the Series A Shares, Series A-1 Shares or Series B Shares (as the case may be) remains unchanged.
- 5.4 In the event of an issue of Anti-Dilution Shares, the Waterfall Payment Amount shall be adjusted on such basis so as to ensure that the aggregate Waterfall Payment Amount immediately before that issue is equal to the aggregate Waterfall Payment Amount immediately following that issue.
- 5.5 For the purposes of this Article 5, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.
- 5.6 Notwithstanding the foregoing, the provisions of this Article 5 shall not apply to any issue of New Securities set out at Article 6.8.

## **6 ALLOTMENT OF SHARES**

- 6.1 Until the occurrence of a Qualifying Listing and unless otherwise agreed by a special resolution, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares in issue (each an "**Offeree**") on a *pari passu* basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder (on an as if converted basis) bears to the total number of Equity Shares then in issue (on an as if converted basis) (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person (being the "**Securities Offer**").
- 6.2 A Securities Offer shall:
  - 6.2.1 be in writing and give details of the number, class and subscription price (including any share premium) of the New Securities being offered;
  - 6.2.2 remain open for a period of at least 14 days from the date of service of the Securities Offer (or such shorter period as the Board, with Preferred Director Consent, acting reasonably and in the best interests of the Company, determines) (the "**Subscription Period**"); and

- 6.2.3 stipulate that any Offeree who wishes to subscribe for a number of New Securities in excess of the number to which he is entitled under Article 6.1 shall, in his acceptance, state the number of excess New Securities for which he wishes to subscribe.
- 6.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Offerees who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Offerees which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Offeree beyond that applied for by him).
- 6.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Offerees in accordance with their applications. Any Shares not accepted in respect of such offer as is mentioned in Article 6.1 or which cannot be offered except by dividing Shares into fractions, shall be under the control of the Directors, who may (subject to Article **Error! Reference source not found.**) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 6.5 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 6.6 If the Directors shall make a Securities Offer and if requested in writing by:
- 6.6.1 SIV, the Directors shall instead offer any number of Shares available to SIV as so directed in writing by SIV to any other Member of the Same Investor Group of SIV as SIV may direct (a "**Santander Group Member**") provided that any Santander Group Member will be offered such Shares on no less favourable terms than those offered to SIV and no holder of Shares other than SIV or a Santander Group Member shall have any right to be offered such Shares;
- 6.6.2 Schindler, the Directors shall instead offer any number of Shares available to Schindler to any other Member of the Same Investor Group as Schindler as it may direct provided that any such Member of the Same Investor Group as Schindler will be offered such Shares on no less favourable terms than those offered to Schindler and no holder of Shares other than Schindler or a Member of the Same Investor Group as Schindler shall have any right to be offered such Shares;
- 6.6.3 an Octopus Investor, the Directors shall instead offer any number of Shares available to any Octopus Investor as so directed in writing by such Octopus Investor to any other Octopus Investor provided that any such Octopus Investor will be offered such Shares on no less favourable terms than those offered to the Octopus Investor and no holder of Shares other than an Octopus Investor shall have any right to be offered such Shares; or
- 6.6.4 Paladin, the Directors shall instead offer any number of Shares available to Paladin as so directed in writing by Paladin to any Member of the Same Investor Group of Paladin provided that such Member of the Same Investor Group of Paladin will be

offered such Shares on no less favourable terms than those offered to Paladin and no holder of Shares other than Paladin shall have any right to be offered such Shares;

- 6.6.5 SignalFire, the Directors shall instead offer any number of Shares available to SignalFire as so directed in writing by SignalFire to any Member of the Same Investor Group of SignalFire provided that such Member of the Same Investor Group of SignalFire will be offered such Shares on no less favourable terms than those offered to SignalFire and no holder of Shares other than SignalFire shall have any right to be offered such Shares;
  - 6.6.6 SBI, the Directors shall instead offer any number of Shares available to SBI as so directed in writing by SBI to any Member of the Same Investor Group of SBI provided that such Member of the Same Investor Group of SBI will be offered such Shares on no less favourable terms than those offered to SBI and no holder of Shares other than SBI shall have any right to be offered such Shares.
  - 6.6.7 an Albion Investor, the Directors shall instead offer any number of Shares available to any Albion Investor as so directed in writing by that Albion Investor to any other Albion Investor or any Additional Albion Investor provided that such other Albion Investor or Additional Albion Investor will be offered such Shares on no less favourable terms than those offered to the Albion Investor and no holder of Shares other than an Albion Investor shall have any right to be offered such Shares.
- 6.7 Pursuant to section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.
- 6.8 The provisions of Articles 6.1 to 6.4 (inclusive) shall not apply:
- 6.8.1 to options to subscribe for Ordinary Shares, and the issue of Shares pursuant to the exercise of options granted, under any share option plan of the Company;
  - 6.8.2 to New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares; and
  - 6.8.3 to New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority; and

## **7 TRANSFER OF SHARES**

### **General**

- 7.1 No transfer of any interest (legal or beneficial) in any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Shareholders' Agreement, first entered into a deed of adherence to the Shareholders' Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 7 and Articles 8, 9, 10 and 11 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

- 7.2 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article.
- 7.3 For the purpose of this Article 7 and Articles 8, 9 and 10 below:-
- 7.3.1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;
- 7.3.2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;
- 7.3.3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations; and
- 7.3.4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member.
- 7.4 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of this Article 7 and Articles 8, 9, 10 and 11. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such Information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

#### **Permitted Transfers**

- 7.5 Notwithstanding any other provision of these Articles any member may at any time transfer any Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and Shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and:
- 7.5.1 where any relevant Shares are held by trustees upon a Family Trust:-
- a) on any change of trustee such relevant Shares may be transferred to the new trustees of that Family Trust; or
- b) such relevant Shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor; and
- 7.5.2 if, and whenever:

- a) any such relevant Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor); or
- b) a holder ceases to be a Privileged Relation of the original transferring members; or
- c) the member who originally held the Shares at such time held upon a Family Trust becomes a Leaver,

in the case of Articles 7.5.2a) and/or 7.5.2b) the holder of such Shares shall, within 15 days of such cessation, transfer the Shares held by it to the original holder of such Shares or some other person or entity that is a permitted transferee of the original holder for the purposes of this Article 7.5 and failing such transfer (or if Article 7.5.2c) applies) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant Shares by the holders thereof and such relevant Shares may not otherwise be transferred. The price at which such Shares are to be transferred shall be the Sale Price (as determined in accordance with Articles 7.8 and 7.9) in the case of a transfer pursuant to Articles 7.5.2a) or 7.5.2b) and in the case of a transfer pursuant to Article 7.5.2c) shall be as set out in Article 8.6.

- 7.5.3 for the purposes of this Article 7.5 the expression “**relevant Shares**” means and includes the Shares originally transferred to the trustees and any additional Shares issued or transferred to the trustees and/or Privileged Relation by virtue of the holding of the relevant Shares or any of them.

For the avoidance of doubt, Articles 7.7 to 7.13 shall not apply to a transfer of Shares to a Privileged Relation or to trustees to be held upon a Family Trust pursuant to this Article 7.5.

- 7.6 Notwithstanding any other provision of these Articles (other than this Article 7.6), any Series B Shares, Series A-1 Shares and Series A Shares may be transferred at any time to any Member of the Same Investor Group, provided that:

- 7.6.1 the provisions of this Article 7.6 shall not apply to the Octopus Investors; and
- 7.6.2 no transfer shall be permitted to be made pursuant to the provisions of this Article 7.6 unless it is a bona fide transfer and not in contemplation or anticipation of the transferee ceasing to be a Member of the Same Investor Group.

For the avoidance of doubt, Articles 7.7 to 7.13 shall not apply to a transfer of Series A Shares, Series A-1 Shares and Series B Shares to any Member of the same Investor Group pursuant to this Article 7.6.

#### **Pre-emptive Rights on Transfers**

- 7.7 Save as otherwise provided in these Articles every member who desires to transfer Shares (a “**Vendor**”) shall give to the Company notice in writing of such desire (a “**Transfer Notice**”). Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor’s agent for the sale of the Shares specified therein (the “**Sale Shares**”) in one or more lots at the discretion of the Directors to all the holders of Equity Shares other than the Vendor at the Sale Price.

- 7.8 The "**Sale Price**" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**"). Save for Shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company.
- 7.9 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for Shares to be sold pursuant to a deemed Transfer Notice or a Transfer Notice following delivery by the Board of a Requirement Notice under Article 8.3 the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The Expert's decision as to the Sale Price shall in the absence of fraud or manifest error be final and binding on the parties. The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost or unless the Expert determines otherwise.
- 7.10 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 7.9 the Company shall forthwith offer such Sale Shares to the holders of Equity Shares (other than the Vendor) pro-rata (on an as if converted basis) as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares and:
- 7.10.1 SIV shall be able to nominate any Santander Group Member to take up any of the Sale Shares offered to SIV in such proportions as SIV sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Santander Group Member);
  - 7.10.2 each Octopus Investor shall be able to nominate any other Octopus Investor to take up any of the Sale Shares offered to such Octopus Investor in such proportions as the Octopus Manager sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Octopus Investor);
  - 7.10.3 Paladin shall be able to nominate any other Paladin Investor take up any of the Sale Shares offered to such Paladin Investor in such proportions as Paladin sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Paladin Investor); and
  - 7.10.4 SignalFire shall be able to nominate any Related Company to take up any of the Sale Shares offered to SignalFire in such proportions as SignalFire sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Related Company of SignalFire);
  - 7.10.5 SBI shall be able to nominate any Related Company to take up any of the Sale Shares offered to SBI in such proportions as SBI sees fit (and the members hereby

waive all and any pre-emption rights in respect of any transfer to any Related Company of SBI); and

- 7.10.6 each Albion Investor shall be able to nominate any other Albion Investor or any other Additional Albion Investor to take up any of the Sale Shares offered to such Albion Investor in such proportions as the Albion Manager sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any Additional Albion Investor).

The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether they are willing to purchase any of the Sale Shares so offered to them and if so the maximum thereof which they are willing to purchase. If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such Sale Shares to such members as have stated in writing their willingness to purchase all the Shares previously offered to them. Such remaining Shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Equity Shares then held by such members (on an as if converted basis) which offer shall remain open for a further period of 10 days.

- 7.11 If the Company shall pursuant to the above provisions of this Article 7 be able to find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 7.12 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 7 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 7.13 The foregoing provisions of this Article 7 and Articles 8 and 9 below shall not apply to (i) a transfer if the holders of at least 75% of the Equity Shares (which majority must include an Investor Majority) in issue so direct in writing, (ii) the transfer of up to 82,730 Ordinary Shares pursuant to the Initial Sale Agreement and (iii) the transfer of up to 40,270 Ordinary Shares pursuant to the Subsequent Sale Agreement, and the Directors shall be obliged to register each such transfer.

#### **Related Party Transfers**

- 7.14 Notwithstanding the provisions of this Article 7 (including the provisions of Article 7.7 to 7.13, which shall not apply to any transfer permitted by this Article 7.14) and Articles 8, 9 and 10 below:



- 7.14.1 any member being a body corporate (not being in relation to the Shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any Shares held by it to any other body corporate which is for the time being its subsidiary or Parent or another subsidiary of its Parent (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of Shares shall cease to be a Related Company in relation to the body first holding the relevant Shares it shall, within 15 business days of so ceasing, transfer the Shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 8;
- 7.14.2 any Share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange (**"Investment Trust Company"**) may be transferred to another such investment trust company:
- a) whose shares are so listed; and
  - b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;
- 7.14.3 subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company (for the purpose of this Article 7.14.3, a **"Nominee"**))), may transfer all or any such beneficial interest:
- a) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares where such transfer is made for bona fide tax planning reasons; or
  - b) to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or a member of the Octopus Manager Group;
- 7.14.4 any company which holds shares as nominee and which is managed by any member of the Octopus Manager's Group (including, without limitation, OINL), may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager's Group;
- 7.14.5 any Octopus Investor may transfer Shares at any time to any other Octopus Investor, provided always that the Board (if the holders of at least 75% of the Equity Shares in issue so direct in writing) may at the written request of the Octopus Manager permit any transfer of any interest in any Shares which would otherwise be prevented due to any restriction on such transfer set out in Article 7.15.
- 7.15 No transfer shall be permitted to be made pursuant to the provisions of Article 7.14 unless it is a bona fide transfer and not (i) in contemplation or anticipation of the transferee ceasing to be an Octopus Investor or (ii) a transfer the effect of which is to offer any holder of the beneficial

interest in Shares which are registered in the name of an Octopus Investor and in respect of which EIS Reliefs have been claimed the opportunity to realise such beneficial owner's investment in the Company.

## **8 DEEMED TRANSFERS**

8.1 In this Article a "**Relevant Event**" means:

8.1.1 in relation to a member being an individual such a member being adjudicated bankrupt; or

8.1.2 a member making any voluntary arrangement or composition with his creditors; or

8.1.3 in relation to a member being a body corporate:

a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or

b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

8.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.

8.3 After the happening of a Relevant Event in respect of a member not being a Leaver (the "**Relevant Member**") the Board of Directors of the Company must if required by Preferred Director Consent serve written notice ("**Requirement Notice**") on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) and/or his Privileged Relations and/or Family Trust within 6 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice to serve a Transfer Notice in respect of the Shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on the same member in respect of the same Relevant Event.

8.4 If a Founder becomes a Leaver then within 6 months after the date of such cessation of employment the Board (with Preferred Director Consent) may determine and notify in writing to the person concerned that a certain number of Shares out of all those Shares held by such Leaver and his Privileged Relations and/or Family Trusts at the date of such notification ("**Relevant Shares**") stand converted into Deferred Shares pursuant to these Articles without any further approvals being required (the "**Conversion**"), which will be calculated as follows:

8.4.1 if he becomes a Leaver after the Commencement Date but before the date being one year after the Commencement Date the Conversion will be in respect of 100% of the Relevant Shares (the "**At Risk Shares**");

8.4.2 subject to Article 8.5:

a) in the case of Adam Joyce, if he becomes a Leaver on or after 2 August 2015, the number of At Risk Shares subject to Conversion shall be 66,840 Ordinary Shares and will reduce by the nearest whole number of shares

being 7.1429% of the At Risk Shares for each complete additional month served by the Leaver in question thereafter until the third anniversary of the Commencement Date when if such Founder becomes a Leaver on or thereafter no Conversion shall take place; and

- b) in the case of any other Founder, if he becomes a Leaver on or after the date being one year after the Commencement Date, the number of At Risk Shares subject to Conversion will reduce by the nearest whole number of shares being 2.7778% of the At Risk Shares for each complete additional month served by the Leaver in question thereafter until the third anniversary of the Commencement Date when if such Founder becomes a Leaver on or thereafter no Conversion shall take place.

- 8.5 Notwithstanding the provisions of Article 8.4, if at any time after the date hereof a Founder becomes a Bad Leaver due to the circumstances contained in paragraph (a) and/or paragraph (b) of the definition of Bad Leaver, then the Conversion shall be in respect of 100% of the Relevant Shares.
- 8.6 If the Relevant Member (not being a Leaver) is subject to a Transfer Notice pursuant to this Article 8 and he and/or his Privileged Relations and/or his Family Trust fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice pursuant to Article 8.3 then he and/or they shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of Article 8.3 and this Article 8.6 the Sale Price of the Relevant Member's and/or his Privileged Relations' and/or his Family Trust's Sale Shares shall be agreed between the Relevant Member and the Board (with Preferred Director Consent) as representing the Fair Market Value (as defined in Article 7.8) of such Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Articles 7.8 and 7.9.
- 8.7 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral.
- 8.8 References to a 'member' in the definition of Relevant Event include a joint holder of Shares. If a Relevant Member holds Shares jointly then the provisions of this Article 8 shall extend to all the jointly held Shares and to all the joint holders of the relevant shares.
- 8.9 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same Shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect.
- 8.10 For the purposes of Articles 8.6 and 8.7 the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding. The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company.
- 8.11 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice which has been served following the issue of a Requirement Notice then such purchaser or purchasers (as the case may be) will be able to exercise such purchase at any time over the period of 12 months following the date of the Requirement Notice. If such purchase is not completed through no default of the Relevant Member within

that 12 month period, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 8 shall be repeated in respect of them.

- 8.12 If at any time after ceasing to be an employee of the Company, any Founder acquires (or any Connected Person of his shall acquire) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 8 shall apply to such Shares.
- 8.13 Unless the Board (with Preferred Director Consent) otherwise directs, all of a Bad Leaver's Shares (and any Shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Bad Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Shares pursuant to these Articles.

## **9 TAG ALONG RIGHTS**

- 9.1 No sale or transfer (the "**Proposed Transfer**") of any Shares (the "**Specified Shares**") shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Purchaser**") has or have offered (the "**Offer**") to purchase all of the Equity Shares in issue from all of the holders of such Shares other than those holding the Specified Shares on such terms (including price and the nature of the consideration) as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares.
- 9.2 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 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 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 Purchaser.
- 9.3 If any other holder of Equity Shares is not given the rights accorded him by this Article, the holders of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 9.4 If the Offer is accepted by any holder of Equity Shares (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 Equity Shares held by Accepting Shareholders.

- 9.5 The Proposed Transfer is subject to the pre-emption provisions of Article 7 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 7.

## **10 DRAG ALONG RIGHTS**

- 10.1 In the event that an Investor Majority (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a Proposed Purchaser and such transfer is approved by the Board, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 10.2 The Selling 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 Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 10.4) and the proposed date of transfer.
- 10.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 business days after the date of service of the Drag Along Notice. The Selling 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 otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.2.
- 10.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except undertaking to transfer his Shares with full title guarantee and any other term specifically provided for in this Article.
- 10.6 Within five business days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver duly executed stock transfer forms for their Called 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. On the expiration of that five business day period 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 Purchaser. 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.
- 10.7 To the extent that the Proposed Purchaser has not, on the expiration of such five business day period, 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 Called Shares and the Called Shareholders

shall have no further rights or obligations under this Article 10 in respect of their Called Shares.

- 10.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Called Shares to the Company upon the expiration of that five business day period, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares and 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 expiration of that five business day period, 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 Called Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 10.4.
- 10.9 Transfers of the Sellers' Shares and the Called Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 7.
- 10.10 On any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company (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 who 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 completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## 11 CO-SALE RIGHT

- 11.1 No transfer (other than a Permitted Transfer or transfers under Articles 8, 9 and 10) of any of the Ordinary Shares may be made or validly registered unless the relevant holder of Shares (the **"Relevant Transferor"**) shall have observed the following procedures of this Article 11.
- 11.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 7, the Relevant Transferor shall give to each holder of Series B Shares, Series A-1 Shares, C Shares, Series A Shares, B Shares and A Shares (an **"Equity Holder"**) not less than 10 business days' notice in advance of the proposed sale (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:
- 11.2.1 the identity of the proposed purchaser (the **"Buyer"**);
  - 11.2.2 the price per Share which the Buyer is proposing to pay;
  - 11.2.3 the manner in which the consideration is to be paid;
  - 11.2.4 the number of Ordinary Shares which the Relevant Transferor proposes to sell; and
  - 11.2.5 the address where the counter-notice should be sent.

- 11.3 Each Equity Holder 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 Equity Shares held by them at the proposed sale price on an as if converted basis, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of Equity Shares (on an as if converted basis) which an Equity Holder can sell under this procedure shall be:

$$(X/Y) \times Z$$

where:

X = is the number of Equity Shares (on an as if converted basis) held by the Equity Holder;

Y = is the total number of Equity Shares (on an as if converted basis);

Z = is the number of Equity Shares (on an as if converted basis) the Relevant Transferor proposes to sell.

Any Equity Holder who does not send a counter-notice within such five business day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 11.

- 11.4 Following the expiry of five business days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Ordinary Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.
- 11.5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 11.6 Transfers made by Equity Holders in accordance with this Article 11 shall not be subject to Article 7.

## **12 LOCK-UP**

- 12.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an Listing and ending on the date specified by the Board (not to exceed 180 days):

12.1.1 lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the Listing; or

12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

- 12.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.
- 12.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the Listing if and to the extent required by the Company's underwriters in order to facilitate the Listing. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.
- 12.4 Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all holders subject to such agreements pro rata based on the number of shares subject to such agreements.

### 13 HOLDING COMPANY

- 13.1 In the event of a Holding Company Reorganisation approved by the Board and the Investor Majority, and, in the event such Holding Company Reorganisation would contravene any of the EIS Provisions or VCT Provisions or otherwise prevent or prejudice availability to OINL of any of the EIS Reliefs in respect of any EIS Shares or continued availability to them of the benefits of EIS Relief, approved by the Albion Manager and the Octopus Manager (a "**Proposed Reorganisation**"), save as otherwise agreed in writing by the Shareholders, all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). Save as otherwise agreed in writing by the Shareholders, each Shareholder shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder which is required to take a Reorganisation Action pursuant to this Article 13.1 fails to do so, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 13.2 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).
- 13.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer



all such resulting shares to the Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

#### **14 LIEN AND NON-PAYMENT OF CALLS**

The Company shall also have a first and paramount lien on all Shares, which are not fully paid, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment.

#### **15 PROXIES**

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Regulation 45 and 46 of the Regulations shall not apply to the Company.

#### **16 GENERAL MEETINGS**

##### **Attendance and speaking at general meetings**

16.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

16.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

16.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

16.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

16.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

##### **Quorum for general meetings**

16.6 The quorum for a general meeting shall be two holders of Equity Shares who are not Connected Persons or Members of the Same Investor Group (but provided always that no Founder shall be deemed to be a Connected Person of any other Founder) present in person or by proxy or by authorised representative (in the case of a corporate member).

16.7 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. Regulation 41 of the Regulations shall not apply to the Company.

16.8 Regulation 38 of the Regulations shall not apply to the Company.

#### **Chairing general meetings**

16.9 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

16.10 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or holder of Equity Shares to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

16.11 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

#### **Attendance and speaking by directors and non-shareholders**

16.12 Directors may attend and speak at general meetings, whether or not they are holders of Shares.

16.13 The chairman of the meeting may permit other persons who are not:

(a) holders of Shares, or

(b) otherwise entitled to exercise the rights of holders of Shares in relation to general meetings,

to attend and speak at a general meeting.

#### **Voting: general**

16.14 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

#### **Errors and disputes**

16.15 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

16.16 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **Poll votes**

16.17 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

16.18 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the holders of Shares having the right to vote on the resolution.

16.19 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

16.20 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **Amendments to resolutions**

16.21 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

16.22 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

16.23 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **17 NUMBER OF DIRECTORS**

Subject to the rights to appoint Directors under Article 4, the maximum number of Directors shall be 7 and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly.

## **18 APPOINTMENT OF DIRECTORS**

18.1 No person shall be appointed as a Director at any general meeting unless either:-

18.1.1 he is recommended by the Directors; or

18.1.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

18.2 Subject to Articles 4, 17 and 18.1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Regulation 11 of the Regulations shall be amended accordingly.

18.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 17 as the maximum number of Directors and for the time being in force.

## **19 BOARD MEETINGS**

### **Frequency**

19.1 Board meetings shall be held in accordance with the provisions of the Shareholders' Agreement and there shall be a minimum of 6 Board meetings in each year, unless the Board agrees otherwise.

### **Quorum**

19.2 The quorum for a Board meeting shall be a Founder Director (or his alternate) and the Preferred Directors (or their respective alternatives). Regulation 11 of the Regulations shall not apply to the Company.

19.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, any two Directors present in person or through their alternates shall constitute a quorum and then the meeting shall proceed.

- 19.4 The quorum for a meeting of any committee of the Board shall be three Directors present in person or through their alternates, or such alternative quorum as may be agreed in relation to such committee from time to time.

#### **Participation in Board Meetings**

- 19.5 Board meetings may be held by means of conference telephone, videolink or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly.

#### **Directors to take decisions collectively**

- 19.6 The general rule about decision-making by Directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 19.7 to 19.10 (inclusive).

- 19.7 If:

- (a) the Company only has one Director, and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

#### **Unanimous decisions**

- 19.8 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 19.9 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible director has otherwise indicated agreement in writing.
- 19.10 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 19.11 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

#### **Calling a directors' meeting**

- 19.12 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 19.13 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and

- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

19.14 Notice of a Directors' meeting must be given to each Director and each Investor Observer, but need not be in writing.

19.15 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **Chairing of directors' meetings**

19.16 The Directors may appoint a Director to chair their meetings.

19.17 The person so appointed for the time being is known as the chairman.

19.18 The Directors may terminate the chairman's appointment at any time.

19.19 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

19.20 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

### **20 RETIREMENT OF DIRECTORS**

The Directors shall not be required to retire by rotation.

### **21 DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 2006 Act, to grant any mortgage, charge or standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **22 ALTERNATE DIRECTORS**

22.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

22.1.1 exercise that director's powers; and

22.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 22.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 22.3 The notice must:
- 22.3.1 identify the proposed alternate; and
  - 22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 22.4 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct.
- 22.5 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## **23 CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company.

## **24 GRATUITIES AND PENSIONS**

- 24.1 The Directors may exercise the powers of the Company conferred by the Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

## **25 DIRECTORS' INTERESTS IN TRANSACTIONS**

- 25.1 The Directors may (with Preferred Director Consent) being granted to the matter in question and subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- 25.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties); and
  - 25.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 25.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 25.2 Where the effect of excluding, pursuant to Article 25, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one uninterested Director.
- 25.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 25 or is authorised under Article 25.5, the relevant Director shall (except in relation to conflicts authorised under Article 25.5) be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.
- 25.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 25 (subject in any case to any limits or conditions to which such approval was subject).
- 25.5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that any Preferred Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer or representative of or consultant to or a direct or indirect investor in any of the following:
- 25.5.1 in the case of the Octopus Director, the Octopus Investors or the Octopus Manager;
  - 25.5.2 in the case of the SignalFire Director, SignalFire or a Related Company of, or a Member of the Same Investor Group as, SignalFire;
  - 25.5.3 in the case of the SBI Director, SBI or a Related Company of, or a Member of the Same Investor Group as, SBI; and
  - 25.5.4 in the case of the Albion Director, the Albion Investors or a Related Company of, or a Member of the Same Investor Group as, an Albion Investor;
  - 25.5.5 an affiliate of any of those parties listed (in the case of the Octopus Director) at Article 25.5.1 or (in the case of the SignalFire Director) at 25.5.2 or (in the case of the SBI Director) at Article 25.5.3 or (in the case of the Albion Director) at Article 25.5.4 which, for the purposes of this Article, means any person who:
    - a) is a member of their investor group; and/or
    - b) is an investment manager or adviser to them; and/or
    - c) is controlled, managed, advised or promoted by them; and/or



- d) is a trustee, manager, shareholder, partner, unit holder or other financier or participant in them.

25.6 Any Preferred Director's duties to the Company arising from his holding office as Director shall not be breached as a result of any conflict situation which might arise under Article 25.5 above and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any such conflict situation.

25.7 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

25.8 Regulation 14 of the Regulations shall not apply to the Company.

## **26 COMPANY SEAL**

If the Company has a seal it shall be used only with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director.

## **27 INDEMNITY**

27.1 Subject to the provisions of the 2006 Act (but so that this Article 27.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

27.1.1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an Auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

27.1.2 without prejudice to the provisions of Article 27.1.1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he

may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 27.1, the expression "**associated company**" bears the same meaning as in section 256 of the 2006 Act.

27.2 Regulation 52 of the Regulations shall not apply to the Company.

## **28 DATA PROTECTION**

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "**Personal Data**"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to (i) other Shareholders and Directors (each a "**Recipient**"), (ii) a Member of the same Group as a Recipient ("**Recipient Group Companies**"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area except to the extent permitted by law.

## **29 DEFERRED SHARES**

29.1 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 nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

29.2 Prior to any distribution under Article 3.1 or Article 3.2, the holders of the Deferred Shares shall be entitled to receive £1 in aggregate but no further proceeds or payment. This payment shall be deemed satisfied by the payment of £1 to any holder of Deferred Share at the relevant time.

29.3 The Deferred Shares shall:

29.3.1 save as set out in Article 29.2 not otherwise entitle their holders to participate in any way in any capital returns, profits or assets of the Company; and

- 29.3.2 not entitle their holders to participate in any pre-emptive offer of Shares or subscription rights for subscription or purchase.
- 29.4 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment 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.*
- 29.5 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.