

Company number: 09233870

**FRAUGSTER LIMITED**

(the "Company")

**MEMBERS' WRITTEN RESOLUTIONS PURSUANT TO  
CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006 (the "Act")**

Passed 21 September 2018

The following resolutions were duly passed as written resolutions on the date stated above by the requisite members, pursuant to Chapter 2 of Part 13 of the Act.

**ORDINARY RESOLUTION**

1.	<b>THAT</b> , in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot up to 142,578,367 series B shares of £0.000001 each in the capital of the Company (the " <b>Series B Shares</b> ") provided that this authority shall unless renewed, varied or revoked by the Company, expire six months from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Series B Shares to be allotted and the directors may allot Series B Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
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**SPECIAL RESOLUTIONS**

2.	<p><b>THAT</b>, subject to and conditional on the acquisition by Earlybird DWES Fund VI GmbH &amp; Co. KG, Earlybird DWES Fund VI Affiliates GmbH &amp; Co. KG and Speedinvest II International GmbH of an aggregate of 8,906,533 issued ordinary shares of £0.000001 each in the capital of the Company ("<b>Ordinary Shares</b>") and 2,960,000 seed shares of £0.000001 each in the capital of the Company ("<b>Seed Shares</b>") from Novistar GmbH ("<b>Novistar</b>"), Falcon Seven UG ("<b>Falcon</b>") and Bellevue Consulting AG ("<b>Bellevue</b>"), (the "<b>Transfers</b>"), prior to the date falling 6 months from the date of these resolutions:</p> <ul style="list-style-type: none"><li>a) the 5,325,000 Ordinary Shares held by Novistar being so transferred shall be re-classified as 5,325,000 series A shares of £0.000001 each in the capital of the Company ("<b>Series A Shares</b>");</li><li>b) the 3,581,533 Ordinary Shares held by Falcon being so transferred shall be re-classified as 3,581,533 Series B Shares; and</li><li>c) the 2,960,000 Seed Shares held by Bellevue being so transferred shall be re-classified as 2,960,000 Series A Shares,</li></ul> <p>such shares having the rights and being subject to the restrictions set out in the New Articles.</p>
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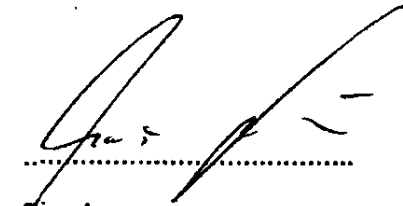
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Company number: 09233870

3.	<b>THAT</b> , in accordance with section 570 of the Act, the directors be generally empowered to allot the equity securities (as defined in section 560 of the Act) described in Resolution 1 above as if the pre-emption provisions in the articles of association of the Company and the Act did not apply to such allotment and any rights of pre-emption in connection therewith are hereby waived.
4.	<b>THAT</b> the articles of association of the Company attached hereto as <u>Exhibit A</u> , be approved and adopted as the new articles of association of the Company (the " <b>New Articles</b> ") in substitution for and to the entire exclusion of the existing articles of association.



.....  
Director

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

**(Adopted by special resolution passed on 21 September , 2018)**

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**ART. I CAPITAL; CLASSES OF SHARES**

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- § 1.1 Except as otherwise provided in these Articles the Ordinary Shares, Seed Shares, Series A Shares and Series B Shares shall rank *pari passu* in all respects but shall constitute different classes of Shares.
- § 1.2 The holder(s) of any Ordinary Shares, Seed Shares, Series A Shares or Series B Shares shall be entitled to receive notice of, and to attend and vote at, all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- § 1.3 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,
  - (c) unless all of the amounts payable to the Company in respect of that Share have been paid.
- § 1.4 After the Liquidation Preference set forth in ART. II has been satisfied, the Ordinary Shares, Seed Shares, Series A Shares and Series B Shares shall rank *pari passu* in respect of dividend payments (subject that if there are nil paid or partly paid Share(s), any holder of such Share(s) shall only be entitled, in case of any dividend payment, to be paid an amount equal to the amount of the dividend payment multiplied by the percentage of the amount that is paid up (if any) on such Share(s) during any portion or portions of the period in respect of which a dividend is paid).

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**ART. II LIQUIDATION PREFERENCE**

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- § 2.1 Liquidation Preference. Subject to § 2.1 and § 2.4 in the event of (i) a Liquidation, IPO or Sale of the Company or (ii) upon a distribution of profits or upon a capital decrease of the Company ((i) and (ii) each a "Liquidation Event"), the proceeds, including, for the avoidance of doubt, proceeds received by way of earn out- or similar arrangements providing for delayed compensation, if any (the "Liquidation Proceeds"), shall be distributed as follows (the "Liquidation Preference") (save that, in the case of a Sale, any Shares not sold in connection with such Sale shall be disregarded):
- (a) first, each Series B Shareholder shall receive the higher of
    - i. the original purchase price for the Series B Shares held by the Series B Shareholder calculated by multiplying the number of Series B Shares held by the Series B Shareholder with the Subscription Price; and
    - ii. the amount that the Series B Shareholder would receive on account of his Series B Shares if the Liquidation Proceeds were distributed among all Shareholders *pro rata*

based on their shareholdings in the Company immediately prior to the occurrence or closing of the Liquidation Event

("Level 1"); and

- (b) second, after the payment in full of any payments due on Level 1, each Series A Shareholder shall receive the higher of
  - i. the original purchase price for the Series A Shares held by the Series A Shareholder calculated by multiplying the number of Series A Shares held by the Series A Shareholder with the Subscription Price; and
  - ii. the amount that the Series A Shareholder would receive on account of his Series A Shares if the Liquidation Proceeds were distributed among all Shareholders pro rata based on their shareholdings in the Company immediately prior to the occurrence or closing of the Liquidation Event

("Level 2"); and

- (c) third, after the payment in full of any payments due on Level 1 and Level 2, each holder of Seed Shares shall receive out of the remaining Liquidation Proceeds the higher of
  - i. the cumulative investment made into the Company for the respective Seed Shares as part of the financing round of November 27, 2015, including any nominal amounts, shareholder contributions into equity (*Gesellschafterzuschüsse*) and surplus amounts (*Agio*); and
  - ii. the amount that the holder of Seed Shares would receive on account of his Seed Shares if the Liquidation Proceeds were distributed among all Shareholders pro rata based on their shareholdings in the Company immediately prior to the occurrence or closing of the Liquidation Event

("Level 3"); and

- (d) fourth, after the payment in full of any payments due on Level 1 and Level 2 and Level 3, any remaining Liquidation Proceeds shall be distributed among all holders of Ordinary Shares immediately prior to the occurrence or closing of the Liquidation Event pro rata to their respective number of Ordinary Shares held ("Common Level").

§ 2.2 Allocation of insufficient Liquidation Proceeds within one level. If the Liquidation Proceeds are less than the amount necessary to satisfy the payments due to the Series B Shareholders on Level 1, the whole Liquidation Proceeds must be allocated between the Series B Shareholders in proportion to their claims to participate in the Liquidation Proceeds under Level 1 and any unsatisfied portions shall be paid from future Liquidity Events. If the Liquidation Proceeds remaining after the payment in full of any payments due on Level 1 are less than the amount necessary to satisfy the payments due to the Series A Shareholders on Level 2, the whole

Liquidation Proceeds (remaining after the payments on Level 1) must be allocated between the Series A Shareholders in proportion to their claims to participate in the Liquidation Proceeds under Level 2 and any unsatisfied portions shall be paid from future Liquidity Events. If the Liquidation Proceeds remaining after the payment in full of any payments due on Level 1 and Level 2 are less than the amount necessary to satisfy the payments due to the Seed Shareholders on Level 3, the Liquidation Proceeds (remaining after the payments on Level 1 and Level 2) must be allocated between the Seed Shareholders in proportion to their claims to participate in the Liquidation Proceeds under Level 3 and any unsatisfied portions shall be paid from future Liquidity Events.

§ 2.3 Further Undertakings.

- (a) Each Shareholder hereby irrevocably undertakes, in favor of all other Shareholders, to
  - i. cast its vote as shareholder of the Company;
  - ii. execute all documents or instruments; and
  - iii. take all other reasonable actions and measures,in each case, to comply with and, to the extent not yet effected, give full effect to this ART. II, in particular, by way of resolving a disproportionate distribution of the profits and any liquidation proceeds.
- (b) Without limiting the generality of § 2.3(a), the Shareholders acknowledge and agree that in case of a Sale by way of
  - i. a Transfer of all or substantially all of the Company's assets, the Shareholders shall resolve on a dividend or the dissolution of the Company in order to effect the above Liquidation Preference; or
  - ii. a Transfer or other disposal, whether through a single transaction or a series of related transactions, of Shares, the Liquidation Preference shall be reflected in the price expressed to be payable by the acquirer under the relevant share purchase agreement for each such Share being sold pursuant to such sale.

§ 2.4 Limitation of Liquidation Preference. § 2.1 to § 2.3 inclusive shall apply to the first and any subsequent Liquidation Event for as long as the Shareholders' rights for payments pursuant to § 2.1(a) through § 2.1(c) remain, in whole or in part, unsatisfied. Following satisfaction of such rights, § 2.1 to § 2.3 inclusive shall not apply to any subsequent Liquidation Event, and all Liquidation Proceeds on any such subsequent Liquidation Events shall be distributed among the holders of the Series B Shares, Series A Shares, Seed Shares and Ordinary Shares pro rata (as if such Series B Shares, Series A Shares, Seed Shares and Ordinary Shares constituted for this purpose a single class of Shares) to the number of such Shares held by them.



- § 2.5 Ranking. The amounts due as Liquidation Proceeds shall, if payable by the Company, be due and payable by the Company after payment of all debts and liabilities of the Company or deposit of any funds to that effect. The employee stock option programs shall be funded in accordance with the Shareholders Agreement and shall therefore not affect the amounts due as Liquidation Proceeds to Shareholders which are not obliged to fund employee stock option programs pursuant to the Shareholders Agreement.
- § 2.6 Transfer of Series B Shares and/or Series A Shares and/or Seed Shares. In case of a transfer of Series B Shares and/or Series A Shares and/or Seed Shares, the preference rights under this ART. II shall pass on to the acquirer of the Series B Shares and/or Series A Shares and/or Seed Shares (as applicable). It is being understood that this shall not result in any increase or reduction of the amount of the Liquidation Proceeds due pursuant to this ART. II.
- § 2.7 Conversion of Series B Shares and/or Series A Shares and/or Seed Shares into Ordinary Shares. Each holder of Series B Shares, Series A Shares and Seed Shares shall have the right to convert its Series B Shares, Series A Shares or Seed Shares (as applicable) at any time into Ordinary Shares of the Company at an initial conversion rate of 1:1, subject to proportional adjustment for Share splits, dividends or recapitalizations and any anti-dilution adjustments (as may be applicable). The Series B Shares, Series A Shares and Seed Shares shall automatically convert into Ordinary Shares if (i) a Series B Majority requests such conversion in the case of the Series B Shares or a Series A Majority requests such conversion in the case of the Series A Shares or the holders of more than 50% of the Seed Shares request such conversion in the case of the Seed Shares or (ii) upon the closing of a firmly underwritten public offering of stock of the Company in the case of the Seed Shares and upon the closing of a Qualifying IPO in the case of the Series A Shares and the Series B Shares.

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## ART. III ANTI-DILUTION PROTECTION

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- § 3.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (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 option the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series B Shares shall have specifically waived their rights in relation to their specific shareholding, under this article in writing, issue to each holder of Series B Shares (the "Exercising Investors") a number of new Series B Shares 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 § 3.3 (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 Shares in issue plus the aggregate number of Shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors 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 B Shares held by the Exercising Investor prior to the Qualifying Issue.

### § 3.2 The Anti-Dilution Shares shall

- (a) 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 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 § 3.1 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 § 3.1 or this § 3.2, 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

(b) subject to the payment of any cash payable pursuant to § 3.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing 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 § 3.2(a).

§ 3.3 In the event of any share splits, share sub-divisions, bonus issues, share consolidations, share dividends, recapitalisations and similar circumstances, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the consent of the Series B Majority within 10 Business Days after any such events taking place. If the Company and the Series B Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Parties. The costs of the Auditors shall be borne by the Company.

§ 3.4 The provisions of § 3.3 above shall not apply to the issuance of Ordinary Shares upon the conversion of Series B Shares pursuant to § 3.7 or the exercise of share options in accordance with the Company's equity stock incentive program.

§ 3.5 For the purposes of this ART. III, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

§ 3.6 For the avoidance of doubt The rights set out in this ART. III shall apply in any future financing round of the Company.

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## **ART. IV CERTAIN SHARE TRANSFERS**

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### **§ 4.1 Transfer Restrictions.**

(a) During the period of three years from the date of adoption of these Articles, the Founder Entities, the Founders and their Affiliates shall not be entitled to transfer or encumber, unless Shareholders representing a Shareholder Majority consent in writing, any of their Shares (other than, in the case of Falcon, a transfer of Shares to the pool of Shares of an employee stock option program of the Company ("Falcon Permitted Transfer")).

(b) The restriction set forth in § 4.1(a) shall not apply, for purposes of ART. VII only, if an investor is a Committed Shareholder (as defined below).

(c) During the period of three years from the date of adoption of these Articles, the Founders shall not be entitled to transfer or encumber, unless (i) Shareholders representing a Shareholder Majority consent in writing or (ii) in connection with a Falcon Permitted Transfer, any of their shares in the Founder Entities.

§ 4.2 Permitted Transfer. Each of the Shareholders shall be permitted to transfer its Shares to the following parties (in each case a "Permitted Transfer" and each acquirer of Shares under this § 4.2 a "Permitted Transferee")

- (a) in the case of any Shareholder other than the Founder Entities to (i) an Affiliate of such Shareholder, or (ii) to other funds, partnerships, investment vehicles or other entities (whether corporate or otherwise) who manage, or whose business is managed by, or whose business receives investment advice from, the transferring Shareholder, an Affiliate of the transferring Shareholder, or a general partner, managing limited partner or management company or investment advisory entity of the transferring Shareholder or an Affiliate of such general partner, managing limited partner or management company or investment advisor; and
- (b) in the case of a Founder Entity to (i) any party in connection with a Falcon Permitted Transfer, (ii) any Privileged Relation of the relevant Founder, (iii) the trustee or the trustees of a Family Trust in relation to the relevant Founder, or (iv) any Qualifying Companies in relation to the relevant Founder, with the proviso that the relevant Founder in any case needs to (i) remain the relevant contact person for the Company and the Existing Shareholders, and (ii) keep entire control over the voting rights connected with the Shares transferred to the Permitted Transferee.

Any Permitted Transferee must be legally bound to immediately re-transfer the Shares to such Shareholder in the event that the relationship permitting such Permitted Transfer is no longer present (e.g. in case a Permitted Transferee ceases to be an Affiliate of the Shareholder who transferred the Share). No less than two weeks prior to any such transfer under this § 4.2, the transferring Shareholder shall notify the other Shareholders about the scheduled transfer and the details of the potential new shareholder. ART VI and ART. VII shall not apply to a transfer of Shares pursuant to a Permitted Transfer.

It is acknowledged and agreed that the Secondaries shall be permitted as Permitted Transfers for the purposes of these Articles.

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## ART. V SPECIAL PURCHASE RIGHTS

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§ 5.1 Bad Leaver Purchase Rights. At the discretion of the Board (excluding the departing Founder), the Company or such other person as designated by the Board in accordance with § 5.3 (the "Bad Leaver Option Parties") shall have an exclusive and irrevocable option on the Effective Termination Date (the "Bad Leaver Purchase Right"), to purchase such number of Shares of either Founder Entity (each a "Founder Restricted Party") as specified in § 5.2, if any of the following events (the "Founder Triggering Event") occurs during the Relevant Period with respect to the applicable Founder of that Founder Restricted Party ((i) in the case of Falcon, Laemmle, and (ii) in the case of Zamir Holding, Zamir)

- (a) the Founder voluntarily terminates his position as a director of the Company, or employment or consultancy agreement, as the case may be, with the Company for any reason at any time during the Relevant Period except in circumstances which constitute constructive dismissal; or

- (b) any position as a director of the Company, or employment or consultancy agreement, as the case may be, between the Founder and the Company is terminated by the Company at any time during the Relevant Period for cause where "cause" shall mean (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other services agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or noncompliance with non-compete obligations applicable under the terms of the employment agreement or services agreement, (b) fraud, (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure.

§ 5.2 Scope of Bad Leaver Purchase Rights. The Bad Leaver Purchase Rights pursuant to this ART. V shall have the following scope:

Founder Triggering Event	Scope of Bad Leaver Purchase Right expressed as percentage of Shares held by the Founder Restricted Party
§ 5.1(a) and § 5.1(b)	The Bad Leaver Purchase Rights shall originally apply for 40% of the Ordinary Shares held by the Founder Restricted Party (the " <u>Original Non-Vested Shares</u> "). For every month passed since the adoption of these Articles the Bad Leaver Purchase Right is reduced by 1/36 (approx. 2.78%) of the Original Non-Vested Shares, so that once three years since the adoption of these Articles have elapsed the Bad Leaver Purchase Rights will cease to apply to any Shares held by the Founder Restricted Party. In exception to the above, the Bad Leaver Purchase Rights shall already cease to apply to any Ordinary Shares held by the Founder Restricted Party once a sale and transfer of all Shares in the Company or of all assets of the Company takes place (accelerated vesting).

§ 5.3 Exercise of Bad Leaver Purchase Right, Purchase Price. The Board (excluding the departing Founder) shall determine in the case that ART. V shall apply who shall be entitled to exercise the Bad Leaver Purchase Right on the Effective Termination Date being (a) any person(s) approved by the Board (other than the departing Founder, its Affiliates or related parties of such Founder) and/or (b) the Company (subject always to the provisions of the Act) and such designated person(s) shall be entitled to exercise the Bad Leaver Purchase Rights, pursuant to this ART. V at a price equal to the nominal value of the Founder Restricted Party's Shares.

§ 5.4 Bad Leaver Voting Rights. In case the Bad Leaver Purchase Right is exercised based on § 5.1(b), the respective Founder Restricted Party shall (i) maintain the economic interest in the Shares still held by such Founder Restricted Party following the exercise and consummation of

the Bad Leaver Purchase Right, and (ii) upon request by the Board, be obliged to nominate and grant power of attorney to a third party or another Shareholder (other than a Founder, Founder Entity, an Affiliate or any related party thereof) approved by the Board, who shall exercise the voting rights of the respective Founder Restricted Party at its free discretion.

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## **ART. VI                      RIGHT OF FIRST REFUSAL**

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§ 6.1    Notification. Subject to the exceptions set forth in ART. IV, if a Shareholder wishes to Transfer all or part of its Shares (the "Relevant Shares") to a third party, including another Shareholder (the "Right of First Refusal Event"), such Shareholder (the "Selling Shareholder") must Notify the other Shareholders (each, an "Ongoing Shareholder") by registered mail or by email (the "Notification"). The Notification must include the following information:

- (a) the identity of the Selling Shareholder,
- (b) the potential purchaser (the "Potential Purchaser"),
- (c) the number of Shares to be Transferred (the "Relevant Shares"),
- (d) the terms and conditions of the Transfer, in particular the purchase price and other considerations, payment conditions as well as representations and warranties given by the Selling Shareholder; and
- (e) if known at the time of the Notification, the intended closing date for the Transfer of the Relevant Shares which shall not be less than 15 Business Days from the receipt of the Notification.

§ 6.2    Grant of Right of First Refusal.

- (a) Each of the Ongoing Shareholders has the right, but not the obligation, to acquire the Relevant Shares from the Selling Shareholder upon the occurrence of a Right of First Refusal Event (the "Right of First Refusal") by unilateral declaration to be given by registered mail, by email or by fax (the "Unilateral Declaration") within 10 Business Days (the "Exercise Period") after receiving the Notification.
- (b) The Right of First Refusal can only be exercised with respect to all of the Relevant Shares. In the event that more than one of the Ongoing Shareholders exercises its Right of First Refusal and such exercises result in a number of Shares covered by such exercises that exceeds the number of offered Shares, as the case may be, the rights shall be considered executed pro rata, in proportion to the direct and indirect holdings of all exercising Ongoing Shareholders in the Company towards each other, unless otherwise agreed between the Ongoing Shareholders.
- (c) Each Ongoing Shareholder who exercises the Right of First Refusal shall be deemed an "Exercising Person".

§ 6.3 Purchase Agreement. Within 10 Business Days upon receipt of the Unilateral Declaration, the Selling Shareholder and the respective Exercising Person shall enter into a purchase agreement in respect of the Relevant Shares and shall execute all documents necessary for the Transfer of the Relevant Shares. Such Transfer of Relevant Shares shall take place in exchange for the payment of the purchase price.

§ 6.4 Purchase Price. The purchase price for the Relevant Shares of the Selling Shareholder to be paid by the respective Exercising Person shall correspond to the consideration offered by the Potential Purchaser, as specified in the Notification. In the event that such consideration does not, in whole or in part, consist in cash, the value of such consideration shall be determined by an independent expert appointed by the Chair of the London branch of the Certified Public Accountants Association with binding effect for all the Selling Shareholder and all Exercising Persons involved. The costs of such valuation shall be borne by the Selling Shareholder and all Exercising Persons in equal parts.

In the case that the Notification is deemed to be served, the purchase price for the Relevant Shares shall be as agreed between the Board and the Selling Shareholder, or, failing agreement, the value of such consideration shall be determined by an independent expert appointed by the Chair of the London branch of the Certified Public Accountants Association with binding effect for all the Selling Shareholder and all Exercising Persons involved. The costs of such valuation shall be borne by the Selling Shareholder and all Exercising Persons in equal parts.

§ 6.5 Right of Transfer. In the event that no Ongoing Shareholder exercises its Right of First Refusal, the Selling Shareholder shall be entitled to Transfer the Relevant Shares within 60 Business Days after the Exercise Period has elapsed, however only to the purchaser named in the Notification and upon terms and conditions identical to those described in the Notification. In the event the Selling Shareholder does not Transfer the Relevant Shares within the aforementioned period, the Right of First Refusal shall be deemed reinstated.

§ 6.6 Bankruptcy. A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Notification in respect of that Share at a time determined by the Directors.

§ 6.7 Insolvency. If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees to whom it has made a Permitted Transfer) shall be deemed to have given a Notification in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the directors may determine.

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## **ART. VII TAG ALONG-RIGHT (CO-SALE RIGHT)**

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§ 7.1 Grant of Tag Along-Right. Subject to the exceptions set forth in ART. IV, in the event that one or more Shareholders (each a "Committed Shareholder") intend to Transfer all or part of their

Shares, in each case to a third party, including another Shareholder (a "Third Party"), in a single transaction or in a series of related transactions, each of the other shareholders (the "Tag-along Shareholders") shall have the right to individually demand that the Committed Shareholders shall arrange for a participation of such Tag-along Shareholder in the respective Transfer of Shares to the designated Third Party pursuant to the following terms ("Tag-along Right"). Subject to § 7.6, in the event that a Tag-along Shareholder exercises its Tag-along Right, the Committed Shareholders are only entitled to the Transfer of their Shares to the Third Party, if the Shares comprised by the executed Tag-along Rights are also acquired by the designated Third Party.

§ 7.2 Notification. No later than three calendar days following expiration of the Exercise Period, the Committed Shareholders shall notify the Tag-along Shareholders of the intended Transfer of their Shares (the "Tag-Notification").

§ 7.3 Extent of Tag-along Right.

- (a) The Tag-along Right pursuant to § 7.1 shall cover all Shares of the Tag-along Shareholders, if the Committed Shareholders intend to Transfer all of their Shares.
- (b) Subject to § 7.3(c), if the Committed Shareholders intend to Transfer only a certain portion of their Shares, each Tag-along Shareholder is entitled to Transfer its Shares only in the same proportion (e.g., 60% of its Shares) as corresponds to the proportion in which the Committed Shareholder that intends to Transfer the biggest portion of its Shares among all Committed Shareholders intends to Transfer its Shares (e.g., 60% of such Committed Shareholder's Shares).
- (c) In case that the Third Party (i) is a competitor of the Company or an Affiliate of a competitor, or (ii) will hold (together with its Affiliates) more than 50% of the Shares in the Company as a consequence of the transaction, each Tag-along Shareholder shall be entitled to request from a Committed Shareholder that the Third Party also purchases and (subject to merger control clearances, if applicable) acquires all of its Shares (and not only a pro rata portion). In case the Third Party is not willing to acquire all such Shares, the Committed Shareholder shall not be entitled to transfer any Shares to the Third Party.

§ 7.4 Terms of Transfer. The Transfer of the Shares comprised by the executed Tag-along Rights shall take place on the same terms, including without limitation, reasonably justified proportionate adjustments to the Transfer price per Share, as stipulated for the Transfer of the Shares of the Committed Shareholders.

§ 7.5 Exercise of Tag-Along Right.

- (a) Each Tag-along Shareholder must notify the Committed Shareholder within two weeks after receipt of the Tag-Notification (the "Tag-along Exercise Period") about its decision to exercise the Tag-along Right (the "Tag-along Notice").



- (b) The Tag-along Notice has to be delivered by registered mail and by email in advance. The Tag-along Notice may not be revoked.
- (c) In case the Tag-along Notice is not delivered within the Tag-along Exercise Period, the Tag-along Right shall be deemed not exercised by the respective Tag-along Shareholder.

**§ 7.6 Refusal to Purchase all Shares.**

In the event that the Third Party is not willing to purchase all Shares comprised by the executed Tag-along Rights, each Tag-along Shareholder having exercised his Tag-along Right and each Committed Shareholder shall be entitled to transfer to the Third Party a maximum number (N) of Shares as determined by the following formula:

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

Where:

N = the maximum number of Shares which each Shareholder can transfer to the Third Party,

X = the number of Shares held by the Shareholder in question,

Y = the total aggregate number of Shares held by the Committed Shareholders and the Shareholders who have exercised their Tag along Rights; and

Z = the maximum number of Shares which the Third Party is willing to purchase.

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**ART. VIII DRAG ALONG RIGHT**

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- § 8.1 Right to Drag Other Shareholders. If an agreement, offer or other arrangement providing for a Transfer of Shares on bona fide arm's length terms (a "Transfer Agreement"), excluding gifts, pledges, Transfers by way of universal succession of a Shareholder (such as mergers) or Transfers for security purposes only (such as pledges of Shares), is proposed by the holder(s) of more than 50% of the Shares including the Investor Majority, in any event including the consenting vote of CommerzVentures or HSB, and by one Founder Entity (the "Accepting Shareholders") and the terms of such Transfer Agreement provide that the transferee (the "Acquirer"), together with any persons acting in concert with the Acquirer, desires to acquire all Shares held by the Accepting Shareholders or a majority of all Shares in the Company (the "Proposed Transfer"), then the Accepting Shareholders may jointly give Notice (a "Drag Notice") to all Shareholders that have not yet accepted the terms of the Transfer Agreement in respect of such part of the Shares held by them as shall be determined in accordance with § 8.2 (the "Dragged Holders").

After the third anniversary of the signing of this Agreement, the consent of CommerzVentures or HSB shall not be required to give a Drag Notice (but may – for the avoidance of doubt – qualify as Dragged Holders).

§ 8.2 Drag Notice. The Drag Notice shall

- (a) include a copy of the Transfer Agreement; and
- (b) require that all such Dragged Holders accept the Transfer of all Shares held by them pursuant to the terms of the Transfer Agreement.

§ 8.3 Transfer Agreement. The Transfer Agreement shall provide that the Dragged Holders

- (a) receive pro rata to the Shares held by them the same amount and form of consideration as the Accepting Shareholders, in each case net of any costs and expenses to be borne by the Shareholders equally; and
- (b) be subject to the same terms and conditions, *mutatis mutandis*, as apply to the Accepting Shareholders.

§ 8.4 Receipt of Drag Notice. Upon service of a Drag Notice, no further Transfers of Shares shall be made, other than pursuant to such Transfer Agreement, unless

- (a) approved in writing by the Accepting Shareholders and subject to the Drag Notice;
- (b) the Drag Notice is withdrawn by the Accepting Shareholders, or
- (c) the obligation to Transfer Shares pursuant to the Transfer Agreement lapses in accordance with its terms.

§ 8.5 Duty to Cooperate. Subject to

- (a) customary confidentiality agreements among the Company and a potential Acquirer; and
- (b) any duties of confidentiality towards any third party,

the Company shall disclose to a potential Acquirer any documents and information that may be necessary to complete a Transfer pursuant this ART. VIII

§ 8.6 Failure to comply with Drag Along-Right If and to the extent a Dragged Holder does not expressly and unconditionally accept the terms of the Transfer Agreement, in the manner described in the Drag Notice, in writing and within five Business Days of the date on which the Drag Notice was first served ("Drag Completion Date"), such Dragged Holder shall be deemed to have accepted the terms of the Transfer Agreement in the manner described in the Drag Notice. Such Dragged Holder hereby irrevocably undertakes to

- (a) cast its vote as a shareholder of the Company;

- (b) execute all documents or instruments; and
- (c) take all other reasonable actions and measures,

in each case to comply with and, to the extent not yet effected, give full effect to this ART. VIII.

On the Drag Completion Date, the Company shall pay each Dragged Shareholder, on behalf of the Acquirer, the consideration that is due to the extent that the Acquirer has paid such consideration to the Company. The Company's receipt of such consideration shall be a good discharge to the Acquirer. The Company shall hold the consideration in trust for each of the Dragged Shareholders without any obligation to pay interest.

If the Dragged Holder fails to execute all such documents or instruments for its Shares to the Company by the Drag Completion Date, the Company and each director shall be constituted as agent of such defaulting Dragged Shareholder to take such actions and enter into the Transfer Agreement or such other agreements or documents as are necessary to effect the transfer of the Dragged Holder's Shares pursuant to this ART. VIII and the directors, if requested by the Acquirer, authorize any director to transfer the Dragged Shareholder's Shares on the Dragged Shareholder's behalf to the Acquirer to the extent the Acquirer has by the Drag Completion Date paid the consideration for the Shares to the Company for the Dragged Shareholder's Shares offered to him. The Board shall then authorize registration of the transfer once appropriate stamp duty has been paid. The defaulting Dragged Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the consideration due to him.

§ 8.7 Liquidation Preference. The Liquidation Preference set forth in ART. II shall be respected when implementing the Transfer Agreement.

§ 8.8 Subsequent Exercise. On any person, following the issue of a Drag Notice, becoming a shareholder of the Company 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 (a "New Shareholder"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice who shall then be bound to sell and transfer all Shares so acquired to the Acquirer and the provisions of this ART. VIII 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 Notice being deemed served on the New Shareholder.

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## **ART. IX                    PRE-EMPTION RIGHTS**

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§ 9.1 Pre-Emption Rights. Each Shareholder shall have rights of pre-emption to subscribe to any capital increase of the Company, in proportion to the pro rata shareholding in the Company held by such Shareholder at the time of such proposed capital increase at a subscription price per Share not higher than and on terms not less favorable than those offered to any other

Shareholder or third party. If any Shareholder decides not to use its pre-emptive rights (the "Waiving Shareholder") or if any Shareholder defaults in payment of its capital contributions subscribed by such Shareholder during any capital increase, the other Shareholders shall have the right to exercise such shareholder's pre-emptive rights pro rata based on their shareholdings in the Company and subscribe for the unsubscribed Shares. Each of the Investors may assign their rights of pre-emption to another member of their respective fund groups.

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**ART. X                      DIRECTORS' POWERS**

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§ 10.1 Subject to certain approval requirements specified in the Shareholders Agreement, the board of directors may exercise all the powers of the Company assigned to it by applicable law.

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**ART. XI                     BOARD DECISIONS**

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§ 11.1 Unless otherwise provided herein, a decision of the directors is taken in accordance with this article when a majority of the directors has voted in favour of such decision.

§ 11.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

§ 11.3 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.

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**ART. XII                    CALLING A DIRECTORS' MEETING**

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§ 12.1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

§ 12.2 Notice of a directors' meeting shall be given to each director in writing.

§ 12.3 The board of directors shall meet formally at least four times a year, provided that there shall be six board calls with the directors for the remaining months of that year.

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**ART. XIII                  QUORUM FOR DIRECTORS' MEETINGS**

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§ 13.1 Subject to § 13.2, the quorum for the transaction of business at a meeting of directors is three eligible directors, including the Series A Director and the Series B Director.

§ 13.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting, so as to enable the shareholders to appoint further directors in accordance with ART. XIX.

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**ART. XIV CHAIRMAN AND CASTING VOTE**

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§ 14.1 The chairman of meetings of the directors shall be appointed by a resolution of the board of directors on an annual basis. The first chairman, who shall be deemed appointed on the date of adoption of these Articles, shall be Max Laemmle.

§ 14.2 The chairman shall have no casting vote.

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**ART. XV TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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§ 15.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be

liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

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**ART. XVI            DIRECTORS' CONFLICTS OF INTEREST**

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§ 16.1 The directors may, with the consent of the Series B Majority, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

§ 16.2 Any authorisation under this ART. XVI will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

§ 16.3 Any authorisation of a Conflict under this ART. XVI may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- § 16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- § 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- § 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

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## **ART. XVII        RECORDS OF DECISIONS TO BE KEPT**

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- § 17.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

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## **ART. XVIII        NUMBER OF DIRECTORS**

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- § 18.1 Unless otherwise determined by ordinary resolution, subject to a consent by the Series B Majority, the number of directors (other than alternate directors) shall be six, subject to § 19.1(d).

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## **ART. XIX        APPOINTMENT AND REMOVAL OF DIRECTORS**

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- § 19.1 The directors shall be elected by a shareholders' resolution with the consent of the Series B Majority and no director shall be removed except with the consent of the Series B Majority, provided that:
- (a) two of the directors shall be the executive directors appointed from time to time in accordance with § 10.2(d) (those two currently being Mr. Chen Zamir and Mr. Max Laemmle), who shall have the right to jointly appoint a non-voting observer to attend meetings of the Board;
  - (b) for so long as CommerzVentures is a shareholder of the Company

- i. it may appoint and maintain such natural person as CommerzVentures may from time to time nominate as a non-executive director (and as a member of each and any committee of the Board and any subsidiary of the Company) (the Series B Director) and to remove any Series B Director so appointed and, upon his removal, whether by CommerzVentures or otherwise, to appoint another Series B Director in his place, and
  - ii. it may additionally appoint one non-voting observer to attend meetings of the Board;
- (c) for so long as Earlybird is a shareholder of the Company:
- i. it may appoint and maintain such natural person as Earlybird may from time to time nominate as a non-executive director (and as a member of each and any committee of the Board and any subsidiary of the Company) (the Series A Director) and to remove any Series A Director so appointed and, upon his removal, whether by Earlybird or otherwise, to appoint another Series A Director in his place; and
- (d) for so long as Speedinvest is a shareholder of the Company:
- i. it may appoint and maintain such natural person as Speedinvest may from time to time nominate as a non-executive director (and as a member of each and any committee of the Board and any subsidiary of the Company) (the Seed Director) and to remove any Seed Director so appointed and, upon his removal, whether by Speedinvest or otherwise, to appoint another Seed Director in his place;

In the case that there is Series C Financing Round, the right to appoint the Seed Director under § 19.1(d)(i) shall automatically lapse, in which case, the number of directors (other than alternate directors) shall be five unless otherwise determined by ordinary resolution, subject to a consent by the Series B Majority.

- (e) one non-executive director shall be jointly appointed by the other directors.

§ 19.2 For so long as HSB is a shareholder of the Company, it shall have the right to appoint one non-voting observer to attend meetings of the Board.

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## **ART. XX                    APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

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

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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



§ 20.2 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.

§ 20.3 The notice must.

- (a) identify the proposed alternate; and
- (b) 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

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## **ART. XXI            RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

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§ 21.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

§ 21.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

§ 21.3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of § 21.3(a) and § 21.3(b).

§ 21.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

§ 21.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the

Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

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**ART. XXII      TERMINATION OF AN ALTERNATE DIRECTORSHIP**

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§ 22.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates.

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**ART. XXIII      TREASURY SHARES**

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§ 23.1 The Company shall be entitled to buy back its own Shares pursuant to CA 2006, s 724(1)(b)(ii) and s 692(1)(b)(ii), subject to the approval of the board of directors.

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**ART. XXIV      GENERAL MEETINGS**

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§ 24.1 No business shall be transacted at a general meeting if the persons present do not hold at least 75% of the issued ordinary Share capital of the Company.

§ 24.2 If persons present do not hold at least 75% of the issued ordinary Share capital of the Company then the meeting shall be adjourned for a period of two weeks from the date of that meeting.

§ 24.3 At the subsequent meeting (Re-adjourned Meeting), no business shall be transacted if the persons present do not hold at least 50% of the Series B Shares.

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**ART. XXV      POLL VOTES**

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§ 25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

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**ART. XXVI PROXIES**

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- § 26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- § 26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

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**ART. XXVII MEANS OF COMMUNICATION TO BE USED**

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- § 27.1 Subject to § 27.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - (b) if sent by fax, at the time of transmission; or
  - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - (h) if deemed receipt under the previous paragraphs of this § 27.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in

the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

§ 27.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

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## **ART. XXVIII INDEMNITY**

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§ 28.1 Subject to § 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in § 28.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

§ 28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

§ 28.3 In this article a "relevant officer" means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

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**ART. XXIX      INSURANCE**

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§ 29.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

§ 29.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.

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**ART. XXX      CALL NOTICES**

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§ 30.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice ("Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money ("call") which is payable to the Company by that Shareholder when the directors decide to send the Call Notice.

§ 30.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which (i) exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium) or (ii) regards payments for the Shareholder's Share(s) that are not yet due to be paid;
- (b) shall state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

§ 30.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

§ 30.4 Before the Company has received any call due under a Call Notice the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

§ 30.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

§ 30.6 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

- (a) pay calls which are not the same; or
- (b) pay calls at different times.

§ 30.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

§ 30.8 If the due date for payment of such a sum as referred to in § 30.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

§ 30.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below)

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

§ 30.10 For the purposes of § 30.9:

- (a) the "Call Payment Date" shall be the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date,
- (b) the "Relevant Rate" shall be:
  - i. the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
  - ii. such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the directors, or

iii. if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

- (c) The directors may waive any obligation to pay interest on a call wholly or in part.
- (d) The directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

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## **ART. XXXI      FORFEITURE OF SHARES**

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§ 31.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

§ 31.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

§ 31.3 Subject to these Articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

§ 31.4 Any Share which is forfeited in accordance with these Articles

- (a) shall be deemed to have been forfeited when the directors decide that it is forfeited;

- (b) shall be deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

§ 31.5 If a person's Shares have been forfeited then:

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

§ 31.6 At any time before the Company disposes of a forfeited Share, the directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

§ 31.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the directors shall be entitled to authorise any person to execute the instrument of transfer.

§ 31.8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

§ 31.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

§ 31.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:



- (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

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## **ART. XXXII SURRENDER OF SHARES**

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§ 32.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the directors issue a notice of intended forfeiture;
- (b) which the directors forfeit; or
- (c) which has been forfeited.

The directors shall be entitled to accept the surrender of any such Share.

§ 32.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

§ 32.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

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## **ART. XXXIII INTERPRETATION AND MODEL ARTICLES**

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§ 33.1 Capitalized terms used herein shall have the meaning assigned thereto in Schedule § 33.1.

§ 33.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

§ 33.3 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

§ 33.4 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 20, 21, 24, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.

§ 33.5 Article 7 of the Model Articles shall be amended by:

- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
- (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- § 33.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them, and".
- § 33.7 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- § 33.8 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- § 33.9 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- § 33.10 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## SCHEDULE § 33.1

### DEFINITIONS

**Act:** means the Companies Act 2006

**Auditors:** means the auditors of the Company from time to time.

**Affiliate:** means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person.

**appointor** has the meaning given in § 20.1.

**Articles** means the Company's articles of association for the time being in force.

**Business Day:** means any day on which banks are not required or authorized by applicable laws to close in London, England and Frankfurt, Germany.

**Change of Control:** means any Transfer of Shares in one or a series of related transactions that results in the proposed acquirer, including a Shareholder other than the Investors, holding, directly or indirectly, more than 50% of the then-issued Share capital of the Company, where such acquirer would not hold a Share in the Company's capital in excess of the above threshold without the proposed Transfer of Shares.

**CommerzVentures:** means CommerzVentures Beteiligungs GmbH & Co. KG, Kaiserstr. 20, 60311 Frankfurt am Main, registered with the local Court Frankfurt am Main under HRA 99403.

**Company** means Fraugster Limited., an English limited liability company, with its seat in London, and its business address at 4th Floor Imperial House, 8 Kean Street, London, United Kingdom, WC2B 4AS, registered with the Registrar of Companies for England and Wales under Company Number 9233870.

**Conflict** has the meaning given in § 16.1.

**Earlybird** means Earlybird DWES and Earlybird DWES Affiliates.

**Earlybird DWES.** means Earlybird DWES Fund VI GmbH & Co. KG, with its seat in Maximilianstraße 14, 80539 München, registered with the Local Court Munchen (Amtsgericht München) under HRA 108497.

**Earlybird DWES Affiliates** means Earlybird DWES Fund VI Affiliates GmbH & Co. KG, with its seat in Maximilianstraße 14, 80539 München, registered with the Local Court München (Amtsgericht München) under HRA 106881.

**Effective Termination Date:** the date on which the Founder's service agreement terminates.

**eligible director** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Falcon** means Falcon Seven UG, a German limited liability company, with its seat in Berlin and its business address Engeldamm 64b, 10179 Berlin, Germany, registered with the Local Court Charlottenburg (Amtsgericht Charlottenburg) under HRB 153229B.

**Family Trusts** Trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

**Founder:** means either of Laemmle or Zamir.

**Founders** means both Laemmle and Zamir together

**Founder Entities** means both Falcon and Zamir Holding together.

**Founder Entity** means either of Falcon or Zamir Holding.

**FutureLog:** means FutureLog Middle East FZ-LLC, a Free Zone Company with Limited Liability, with its seat in the Dubai Technology & Media Free Zone in Dubai and its business address Shatha Tower, Floor 39, Office 3904, Dubai Media City, P.O. Box 502817, Dubai, United Arab Emirates, formed under Registration No. 18706.

**Group Company:** means the Company or Fraugster Services GmbH, a German limited liability Company (GmbH) with its seat in Berlin, registered with the commercial register of the local court of Berlin-Charlottenburg under HRB 195228.

**HSB:** means HSB Group, Inc. means a Delaware corporation with address: One State Street, Hartford, CT, USA, 06102.

**Investor Majority:** means a majority of more than 50% of the Series A Shares and Series B Shares, voting each as a single class of Shares.

**Investors** means CommerzVentures, HSB, Sphera, Earlybird, FutureLog, Speedinvest, NoviStar and Seedcamp together.

**IPO:** means an initial public offering of Shares.

**Laemmle:** means Mr. Max Laemmle.

**Liquidation:** means a voluntary or non-voluntary liquidation, dissolution or winding up of the Company.

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

**New Security** means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the date of adoption of these Articles excluding for the avoid-

ance of doubt any Treasury Shares transferred by the Company after the date of adoption of these Articles.

**Novistar** means NoviStar GmbH, a German limited liability company, with its seat in Augsburg and its business address Allensteinstraße 5, 86167 Augsburg, Germany, registered with the Local Court Augsburg (Amtsgericht Augsburg) as HRA 22926.

**Privileged Relation:** means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue).

**Qualifying Company:** means a company in which a Shareholder or the trustee(s) of a Family Trust holds the entire issued share capital and over which that Shareholder or trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010),

**Qualifying IPO:** means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than EUR 35,000,000 at an issue price per Ordinary Share of at least three times the Series B Share Price.

**Relevant Period:** means 36 months from the date of adoption of these Articles.

**Sale:** means the sale, transfer, merger, acquisition, exclusive license or other disposal, whether through a single transaction or a series of related transactions, of Shares that results in a Change of Control or the sale of all or substantially all of the Company's assets.

**Secondaries** means the transfer of Shares between certain existing shareholders of the Company taking place on or about the date of adoption of these Articles.

**Seedcamp:** means Seedcamp III L.P., a limited partnership, with its registered office at 727-729 High Road, London, England, N120 BP, incorporated under the laws of England with company number LP015969.

**Seed Shareholder** means any holder of at least one Seed Share.

**Series A Majority:** means a majority of more than 50% of the Series A Shares voting as a separate class including, in any case, the consenting votes of any two of Earlybird, FutureLog and Speedinvest.

**Series A Shareholder:** means any holder of at least one Series A Share.

**Series B Financing Round:** means the financing round implemented on or about the date of adoption of these Articles by which CommerzVentures, HSB, Earlybird, FutureLog, Speedinvest, Seedcamp and Sphera have provided cash investments and/or converted convertible loans into equity in the Company.

**Series B Majority** means a majority of more than 50% of the Series B Shares voting as a separate class.

**Series B Shareholder:** means any holder of at least one Series B Share.

**Series B Share Price:** means the price paid for each Series B Share during the Series B Financing Round

**Series C Financing Round** means a cash investment into the Company lead by a new investor, subsequent to the Series B Financing Round, in return for the issuance of series C shares in the capital of the Company (or such equivalent class of shares in the Company that ranks senior to the Series B Shares) raising at least EUR 8,000,000.

**Shareholder:** means any holder of at least one Share.

**Shareholder Majority:** means a majority of more than 50% of the Shares, voting as if a single class of Shares.

**Shareholders' Agreement** means the shareholders' agreement relating to the Company entered into between CommerzVentures, HSB, Earlybird, the Founders and others dated on or about the date of adoption of these Articles.

**Shares.** means the shares in the capital of the Company including Ordinary Shares, Seed Shares, Series A Shares and Series B Shares, from time to time.

**Speedinvest** means Speedinvest II International GmbH, an Austrian limited liability company, with its seat in Vienna and its business address at Praterstrasse 1, 3<sup>rd</sup> floor, 1020, Vienna, Austria, registered with the Vienna Commercial Court as FN 434148d.

**Sphera:** means Sphera SRL LLC, Via Monte Napoleone 22 CAP, 20121 Milano, Italy, registered with the company register of Milano under MI-2118036.

**Starting Price:** means the Series B Share Price (if applicable, adjusted as referred to in Article § 3.3),

**Subscription Price** means the price per Share equal to the amount paid up or credited as paid up (including share premium) for such Share save, in the case of the Shares purchased under the Secondaries, the purchase price paid for such shares on such transfers.

**Transfer:** means any conditional or unconditional assignment (*Übertragung*), pledge, encumbrance or other disposal (*Verfügung*) of shares, including the establishment of trust agreements (*Treuhandverhältnisse*), sub-participations (*Unterbeteiligungen*) or silent partnerships (*stille Beteiligungen*), and including any undertaking or obligation to render any of the foregoing in the future (e.g. option agreement).

**Treasury Shares:** means 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 Companies Act 2006.

**Zamir:** means Mr. Chen Zamir.

**Zamir Holding** means Zamir Holding UG, a German limited liability company, with its seat in Berlin and its business address Alte Schönhauser Straße 20-22, 10119 Berlin, Germany, registered with the Local Court Charlottenburg (*Amtsgericht Charlottenburg*) under HRB 171347B.

## NOTES

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

- **By Hand:** delivering the signed copy to Catherine Hargreaves at Withers LLP, 20 Old Bailey, London, EC4M 7AN.
- **Post:** returning the signed copy to Catherine Hargreaves at Withers LLP, 20 Old Bailey, London, EC4M 7AN.
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [catherine.hargreaves@withersworldwide.com](mailto:catherine.hargreaves@withersworldwide.com).

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

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

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document