

Company Number: 09413259

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

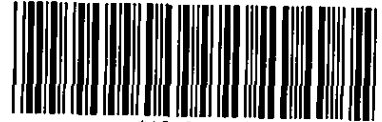
ARTICLES OF ASSOCIATION

-of-

WEFARM LIMITED

(the "Company")

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COMPANIES HOUSE

(Adopted by a special resolution passed on 29 October 2020)

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:

"2006 Act"	means the Companies Act 2006;
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
"Adoption Date"	means the date on which these articles of association were adopted by the Company;
"ADV"	means ADV ECF 1 L.P. (registered number LP017688) whose registered office address is 5 th Floor, Maybrook House, 27-35 Grainger Street, Newcastle upon Tyne, NE1 5 JE;
"Arrears"	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of material intellectual property not entered into in the ordinary course of business);
"Associate"	in relation to any person means:

	<p>(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);</p> <p>(b) any Member of the same Group; or</p> <p>(c) any Member of the same Fund Group;</p>
"Auditors"	means the auditors of the Company from time to time, or, if the Company has lawfully not appointed auditors, its accountants for the time being;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the 2006 Act;
"Bad Leaver"	<p>means where the Founder ceases to be an Employee as a consequence of:</p> <p>(a) his dismissal as an Employee for cause, where "cause" shall mean:</p> <p>(i) the lawful termination of his contract of employment or consultancy, in each case without notice or payment in lieu of notice (i) as a consequence of his misconduct or (ii) as otherwise permitted pursuant to the terms of his contract of employment or consultancy; and/or</p> <p>(ii) his fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; and/or</p> <p>(iii) Gross Misconduct; or</p> <p>(b) the resignation of the Founder during the Relevant Period other than with Investor Majority Consent.</p>
"Board"	means the board of Directors of the Company from time to time;
"Bonus Issue" or "Reorganisation"	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 Series A Shareholders) or any consolidation or sub-division or redenomination or

	any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued in accordance with Article 13;
"Business Day"	means a day on which banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
"Civil Partner"	Has the meaning given in Article 14.3.2;
"Co-Investment Scheme"	means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investment Fund or any member of the Investment Fund's Investment 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;
"Connected Person"	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
"CTA"	means the Corporation Tax Act 2010;
"Data Protection Legislation"	means the Data Protection Acts of 1984 and 1988, and the EU Data Protection Directive 95/46/EC;
"Deferred Conversion Date"	means the date that the Founder Shares convert into Deferred Shares pursuant to Article 16.1;
"Deferred Shares"	means the deferred shares of £0.001 each in the capital of the Company;
"Director"	means each director of the Company from time to time;
"Effective Termination Date"	means the date on which the Founder's employment or consultancy terminates;
"Employee"	means the Founder in his capacity as an employee of, or consultant to, the Company or any member of the Group;
"Equity Shares"	means the Ordinary Shares, the Seed Preferred Shares, the Series 2 Seed Preferred Shares, the Series A Preferred Shares and the Series A1 Preferred Shares;
"Expert"	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;
"Financial Year"	has the meaning set out in section 390 of the 2006 Act;
"Founder"	means Kenneth Ewan;
"Founder Shares"	<p>in relation to the Founder means 50% of the Shares held by:</p> <ul style="list-style-type: none"> (a) the Founder; or (b) any Permitted Transferee of the Founder other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;
"Founder Leaver's Percentage"	<p>means, in relation to and for the purposes of determining the number of Founder Shares that are required (pursuant to Article 16) to be converted into Deferred Shares as a result of the Founder ceasing to be an Employee within the period commencing on the Adoption Date and ending on the Effective Termination Date:</p> <ul style="list-style-type: none"> (a) If the Effective Termination Date is on or before the first anniversary of the Adoption Date or, at any time, if the Founder is a Bad Leaver as defined in Limb (a) of that definition, 100% of the Founder Shares; or (b) If the Effective Termination Date is after the first anniversary of the Adoption Date and the Founder is a Good Leaver, the percentage of the Founder Shares (rounded to the nearest whole share) as calculated using the formula below: $100 - ((1/48 \times 100) \times NM),$ <p>where NM = number of full calendar months from the Adoption Date to the Effective Termination Date such that the Founder Leaver's Percentage shall be zero on the first day of the 49th month after the Date of Adoption and thereafter; or</p> (c) if the Effective Termination Date is after the first anniversary of the Date of Adoption and the Founder is a Bad Leaver as defined in Limb (b) of that definition, the percentage of the Founder Shares (rounded to the nearest whole share) as calculated using the formula in (ii) above plus

	50% of the balance of the other Founder Shares;
"Fund Manager"	means the person on the date hereof whose principal business is to make, manage or advise upon investments in securities in respect of any Investment Fund ;
"Good Leaver"	means where the Founder ceases to be an Employee in circumstances where he is not a Bad Leaver and shall include, without limitation, when the Board (including the Investor Directors) determines that he is not a Bad Leaver;
"Gross Misconduct"	means any of the following circumstances: <ul style="list-style-type: none"> (a) gross misconduct or a material or repudiatory breach of the terms of his/her contract of employment; (b) fraud, acts of dishonesty or any acts that are materially injurious to or materially discredit the Company or its reputation (as determined by the Board with Investor Director Consent acting reasonably); and/or (c) being convicted of, or entering a plea of no contest to, a serious criminal offence (other than a driving offence carrying only a non-custodial sentence);
"Group"	means the Company, its subsidiary undertakings and any branches from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;
"ITA"	means the Income Tax Act 2007;
"Investment Fund"	means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;
"Investment Group"	means, in relation to an Investment Fund, that Investment Fund and its subsidiary undertakings and any parent undertaking, whether direct or indirect, of that Investment Fund and any other subsidiary undertaking of

	any such parent undertaking from time to time and references to "member" or "members" of the "Investment Group" shall be construed accordingly;
"Investor Director Consent"	means the prior written consent of a majority of the Investor Directors then appointed;
"Investor Directors"	means the directors appointed to the Board in accordance with Articles 12.1, 12.2 and 12.3 and "Investor Director" shall be construed accordingly;
"Investor Majority"	means the holders of at least 75% by voting rights of the Series A Preferred Shares and the Series A1 Preferred Shares (as if they were one class of Share);
"Investor Majority Consent"	means the prior written consent of the Investor Majority;
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"June Fund"	means June Fund 17 GmbH & Co. KG;
"Leaver"	means either a Bad Leaver or a Good Leaver;
"Local Globe"	means Local Globe VII, LP and Local Globe VII Parallel, LLP;
"Local Globe Investor Director"	means any Director appointed by Local Globe pursuant to the Shareholders' Agreement and the Articles;
"IPO"	means the admission of all or any of the Shares to the Official List maintained by the Financial Conduct Authority, the AIM Market operated by the London Stock Exchange or the PLUS market or NASDAQ or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Member of the same Fund Group"	<p>means if the Shareholder is an Investment Fund or is a nominee of that Investment Fund:</p> <ul style="list-style-type: none"> a) each member of that Investment Fund's Investor Group; b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investment Fund, or any member of their respective Investment Groups; (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that

	<p>Investment Fund, or any member of their respective Investment Groups;</p> <p>(d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investment Fund or any member of its Investor Group;</p> <p>(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 that Investment Fund or any member of its Investment Group;</p> <p>(f) any Investment Fund in respect of which that Investment Fund or its investment adviser, manager, operator, nominee or any member of its Investment Group is a general partner, manager or investment adviser; or</p> <p>(g) any Co-Investment Scheme of that Investment Fund, or any member of its Investor Group.</p>
"Member of the same Group"	means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;
"Net Proceeds"	has the meaning given to it in Article 4;
"New Securities"	<p>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:</p> <p>a) shares issued by the Company with the approval of the Board under any equity incentive plan then adopted by the Company in accordance with any Shareholders' Agreement;</p> <p>b) options to subscribe for Ordinary Shares granted under any Share Option Plan and the issue of Ordinary Shares pursuant to the exercise of such options;</p> <p>c) new securities issued or granted in order for the Company to comply with its obligations under these Articles;</p> <p>d) shares or securities issued as a result of a bonus issue of shares which has been approved in</p>

	<p>writing by the Board;</p> <p>e) shares or securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board;</p> <p>f) shares or securities issued in connection with strategic partnership transactions approved by the Board; or</p> <p>g) shares or securities issued pursuant to a venture debt or other financing transaction approved in writing by the Board;</p>
"Observers"	means any persons appointed as observers to the Board in accordance with Article 12;
"Octopus Fund"	means Octopus Titan VCT plc;
"Octopus Investor Director"	means the director appointed by the Octopus Manager pursuant to Article 12.1;
"Octopus Investor"	means the Octopus Fund;
"Octopus Manager"	means Octopus Investments Limited (company number 03942880);
"Ordinary Shareholders"	means the holders of Ordinary Shares from time to time;
"Ordinary Shares"	means the ordinary shares of £0.001 each in the capital of the Company;
"Original Investors"	has the meaning set out in a Shareholders' Agreement;
"parent undertaking"	has the meaning set out in section 1162 of the 2006 Act;
"Permitted Transfer"	means a transfer of Shares to a Permitted Transferee in accordance with these Articles;
"Permitted Transferee"	<p>means:</p> <p>(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;</p> <p>(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the 2006 Act, a member of the same Group; and</p> <p>(c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;</p>

"Personal Data"	means the same as the term "personal data" under the Data Protection Legislation;
"Privileged Relation"	has the meaning given in Article 14.3.2;
"Proceeds of Sale"	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;
"Qualifying Company"	means a company in which a Shareholder or Trustee(s) hold(s) the entire issued share capital and over which that Shareholder or Trustee(s) exercise(s) control within the meaning of section 1124 of the CTA;
"Qualifying IPO"	means an underwritten 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 \$35,000,000 (or its equivalent in GBP) at an issue price per Ordinary Share that has been approved by Investor Director Consent;
"Relevant Period"	means 48 months from the Adoption Date;
"Sale Price"	shall have the meaning set out in Article 14.9;
"Seed Preferred Shares"	means the seed preferred shares of £0.001 each in the capital of the Company having the rights set out in the Articles;
"Series 2 Seed Preferred Shares"	means the series 2 seed preferred shares of £0.001 each in the capital of the Company having the rights set out in the Articles;
"Series A Preferred Shares"	means the series A preferred shares of £0.001 each in the capital of the Company having the rights set out in the Articles;
"Series A1 Preferred Shares"	means the series A1 preferred shares of £0.001 each in the capital of the Company having the rights set out in the Articles;
"Share Option Plan"	means the share option plan of the Company;
"Shareholder"	means a holder of Shares from time to time;
"Shareholders' Agreement"	means any agreement made between the Shareholders relating to the Company from time to time;
"Shares"	means Ordinary Shares, Seed Preferred Shares, Series 2 Seed Preferred Shares, Series A Preferred Shares,

	Series A1 Preferred Shares, 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 "share" will be construed accordingly;
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
"SIPP"	means a self-invested personal pension;
"Starting Price"	means £1.94 (if applicable, adjusted as referred to in Article 9.1);
"subsidiary undertaking"	has the meaning set out in section 1162 of the 2006 Act;
"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 2006 Act;
"Trustee"	means, in relation to a Shareholder, the trustee or trustees of a Family Trust;
"True Ventures"	means True Ventures V, LP registered in the state of Delaware in the United States of America with file number 5997286 whose registered office address is 575 High Street, Suite 400, Palo Alto, CA 94301, USA; and
"True Ventures Investor Director"	means any Director appointed by True Ventures pursuant to the Shareholders' Agreement and the Articles.

- 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:
- 1.6 words in the singular include the plural, and vice versa;
- 1.7 words importing any gender include all genders; and

- 1.8 a reference to a person includes a reference to a company and to an unincorporated body of persons.
- 1.9 In these Articles:
- 1.10 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;
- 1.11 references to "**executed**" includes any mode of execution;
- 1.12 references to "**other**" and "**otherwise**" shall not be construed eiusdem generis where a wider construction is possible;
- 1.13 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- 1.14 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.
- 1.15 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.16 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, Seed Preferred Shares, *Series 2 Seed Preferred Shares*, *Series A Preferred Shares*, *Series A1 Preferred Shares* and Deferred Shares. The Ordinary Shares, Seed Preferred Shares, *Series 2 Seed Preferred Shares*, *Series A Preferred Shares*, *Series A1 Preferred Shares* and Deferred Shares are separate classes of shares but save as provided herein shall rank *pari passu* in all respects.
- 2.2 Subject to Investor Majority Consent and the 2006 Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the 2006 Act.

3 DIVIDENDS

- 3.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 3.
- 3.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year, will be distributed among the holders of the Deferred Shares and the Equity Shares so that:
 - 3.2.1 the holders of Deferred Shares receive £1.00 (as a class), payment of which may be made to any holder of the Deferred Shares (on behalf of the class);
 - 3.2.2 a fixed, non-cumulative, preferential dividend at 8% of the Starting Price per Financial Year in which a distribution of Available Profits is made is distributed as to 0.0001% to the holders of the Ordinary Shares, Seed Preferred Shares and *Series 2 Seed Preferred Shares* and as to the balance to the holders of *Series A Preferred Shares* and *Series A1 Preferred Shares* (as if they were one class) (provided that the

aggregate preferential dividend in respect of the Series A Preferred Shares and the Series A1 Preferred Shares shall in each case be capped at the amount of the distribution); and

- 3.2.3 the remainder of the Available Profits (if any) will be distributed to the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares, save that the holders of Series A Preferred Shares and Series A1 Preferred Shares shall be entitled to participate in any such distribution as if the Series A Preferred Shares and Series A Preferred Shares had converted into Ordinary Shares immediately prior to such distribution,

provided always that this Article 3.2 is subject to the limits in Article 8.

- 3.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period payment of which will be in the manner set out in Article 3.2 provided always that this Article 3.3 is subject to the limits in Article 8.
- 3.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 3.5 Regulation 31(1) of the Regulations shall be amended by:
- 3.6 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- 3.7 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

4 LIQUIDATION PREFERENCE

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be applied (to the extent that the Company is lawfully able to do so):

- 4.1.1 first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares, or if the Net Proceeds are lower than £1.00, such lower amount (in each case, which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- 4.1.2 second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the Series A Preferred Shares and Series A1 Preferred Shares in issue at the relevant time plus any Arrears (if any) on the Series A Preferred Shares and Series A1 Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets ("**Due Dividend**")) to be distributed as to 0.0001% to the holders of the Ordinary Shares, Seed Preferred Shares and Series 2 Seed Preferred Shares (together, the "**Non-Series A Preferred Shares**") pro-rata according to the number of Non-Series A Preferred Shares held by them (as if they were the same class) and as to the balance to the holders of the Series A Preferred Shares and Series A1 Preferred Shares (as if they were one class) such that each holder of Series A Preferred Shares and Series A1 Preferred Shares receives in respect of each Series A Preferred Share or Series A1 Preferred Share (as applicable) held the Issue Price of that Series A Preferred Share or Series A1 Preferred Share (as applicable) plus the amount of any Due Dividend (such

aggregate amount paid per Series A Preferred Share and Series A1 Preferred Share being the "**Series A Return**") and providing that, where there are insufficient Net Proceeds to pay the amounts under this Article 4.1.2, the Net Proceeds shall be distributed amongst the holders of such Equity Shares pro rata to the amount they would otherwise have received under this Article 4.1.2;

4.1.3 third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the aggregate Issue Price of all the Seed Preferred Shares and Series 2 Seed Preferred Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares, Series A Preferred Shares and Series A1 Preferred Shares (together, the "**Non-Series Seed Preferred Shares**") pro-rata according to the number of Non-Series Seed Preferred Shares held by them (as if they were the same class) and as to the balance to the holders of the Seed Preferred Shares and Series 2 Seed Preferred Shares (as if they were one class) such that each holder of Seed Preferred Shares and Series 2 Seed Preferred Shares receives in respect of each Seed Preferred Share or Series 2 Seed Preferred Share (as applicable) held the Issue Price of that Seed Preferred Share or Series 2 Seed Preferred Share (as applicable) and providing that, where there are insufficient Net Proceeds to pay the amounts under this Article 4.1.3, the Net Proceeds shall be distributed amongst the holders of such Equity Shares pro rata to the amount they would otherwise have received under this Article 4.1.3; and

4.1.4 the remaining Net Proceeds (if any) following distribution pursuant to Articles 4.1.1 to 4.1.3, shall be distributed as to 0.0001% to the holders of the Series A1 Preferred Shares, Series A Preferred Shares, Seed Preferred Shares and Series 2 Seed Preferred Shares pro rata according to the number of Series A1 Preferred Shares, Series A Preferred Shares, Seed Preferred Shares and Series 2 Seed Preferred Shares held by them (as if they were one class) and as to the balance to the holders of the Ordinary Shares (including any Ordinary Shares arising from conversion of Series A1 Preferred Shares, Series A Preferred Shares, Seed Preferred Shares or Series 2 Seed Preferred Shares pursuant to Article 5), on a pro-rata basis according to the number of Ordinary Shares held by them 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) and providing that, where there are insufficient Net Proceeds to pay the amounts under this Article 4.1.4, the Net Proceeds shall be distributed amongst the holders of such Equity Shares pro rata to the amount they would otherwise have received under this Article 4.1.4,

provided always that this Article 4 is subject to the limits in Article 8.

5 EXIT PROVISIONS AND CONVERSION

5.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 (but will not be subject to the limits in Article 8) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4; and
- (b) the Shareholders shall take any action required by Investor Majority Consent to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 4 (but will not be subject to the limits in Article 8).

5.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that:

(a) if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor (including, but without prejudice to the generality of this Article 5.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 4 applies; and

(b) this Article 5.2 is subject to the limits in Article 8.

5.3 Any holder of Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred Shares (as applicable) held by them at any time and those Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred Shares (as applicable) shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred Shares (as applicable) into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

5.4 All of the fully paid Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares shall automatically convert into Ordinary Shares:

5.4.1 on the date of a notice given to the Company by a representative of the Investor Majority following prior Investor Majority Consent (which date shall be treated as the Conversion Date); or

5.4.2 immediately prior to the occurrence of a Qualifying IPO.

5.5 In the case of (i) Articles 5.3 and 5.4.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 5.4.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (as applicable) being converted, to the Company at its registered office for the time being.

5.6 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 5.3, if the Conditions have not been

satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

- 5.7 On the Conversion Date, the relevant Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred 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 A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (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.
- 5.8 The Company shall on the Conversion Date enter the holder of the converted Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred 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 an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (as applicable) 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.
- 5.9 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Preferred Shares and the Series A1 Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Preferred Shares and Series A1 Preferred Shares (as applicable) to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 5.10 The Conversion Ratio shall from time to time be adjusted in accordance with Articles 5.11 and 5.12.
- 5.11 If Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (as applicable) 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 (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred 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;
- 5.12 if Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (as applicable) 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 Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2

Seed Preferred 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.

- 5.13 If any holder Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred 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.
- 5.14 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio 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 Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 5.15 If Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares (as applicable) remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each holder of Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares and Series 2 Seed Preferred Shares as if immediately before the record date for the Offer By Way Of Rights, his Series A Preferred Shares, Series A1 Preferred Shares, Series Seed Preferred Shares or Series 2 Seed Preferred Shares (as applicable) had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

6 VOTES IN GENERAL MEETINGS AND WRITTEN RESOLUTIONS

- 6.1 The Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, subjects to Articles 6.2 and 6.3.
- 6.2 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.
- 6.3 All restrictions which became applicable in respect of any Ordinary Shares held by any former Employee prior to the Adoption Date, in consequence of such former Employee's departure from employment, will continue to apply, such that any such Ordinary Shares will continue to confer no right to receive notice of or to attend, speak or vote at all general meetings of the Company or to receive and vote on proposed written resolutions of the Company.
- 6.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him, provided always that this Article 6.4 is subject to the limits in Article 8.
- 6.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:

6.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

6.5.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid

7 CONSOLIDATION OF SHARES

7.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the 2006 Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

7.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the 2006 Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

8 50% CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS

8.1 The limitations in this Article 8 shall apply to:

8.2 any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA ("**Corporate Shareholder**"); and

8.3 any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").

8.4 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 2010) of the Company at that time.

8.5 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 8.5) 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.

8.6 At any time the aggregate number of votes attaching to all the Share held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

8.7 49.99% of the votes attaching to all Shares; and

8.8 the total number of votes that would have been conferred on such Shareholders if this Article 8.6 did not apply.

9 ANTI-DILUTION

- 9.1 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 opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall unless the Octopus Investor with Investor Majority Consent shall have specifically waived the rights of all of the holders of Series A Preferred Shares and Series A1 Preferred Shares, issue to each holder of Series A Preferred Shares and Series A1 Preferred Shares (the "Exercising Investor") a number of new Series A Preferred Shares or Series A1 Preferred Shares (as applicable) 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 9.3 (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 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 A1 Preferred Shares or Series A Preferred Shares held by the Exercising Investor prior to the Qualifying Issue

9.2 The Anti-Dilution Shares shall:

- 9.2.1 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 (being the par value approved in advance by Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 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 9.1 or this Article 9.2, 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

9.2.2 subject to the payment of any cash payable pursuant to Article 9.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares or Series A1 Preferred Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 9.2.1.

9.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor 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 Shareholders. The costs of the Auditors shall be borne by the Company.

9.4 For the purposes of this Article 9 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

10 DEFERRED SHARES

10.1 Subject to the 2006 Act, any Deferred Shares may be bought by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

10.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

10.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

10.2.3 purchase such Deferred Shares in accordance with the 2006 Act;

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

10.3 No Deferred Share may be transferred without the prior consent of the Board.

11 VARIATION OF RIGHTS

11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (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 more than 75 per cent. in nominal value of the issued shares of that class.

- 11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12 APPOINTMENT OF OBSERVERS AND INVESTOR DIRECTORS

- 12.1 The Octopus Manager may from time to time appoint any person to be a director with the title of investor director (the "**Octopus Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Octopus Investor Director from office and to appoint another in his place on the same terms of appointment. In addition, the Octopus Manager shall from time to time be entitled to appoint (and remove from appointment and, upon removal to appoint a replacement) one representative to attend as an observer at each and any meeting of the Board and of any committee of the Board who will be entitled to speak at any such meeting but not to vote.
- 12.2 Local Globe may from time to time appoint any person to be a director with the title of investor director (the "**Local Globe Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Local Globe Investor Director from office and to appoint another in his place on the same terms of appointment.
- 12.3 True Ventures may from time to time appoint any person to be a director with the title of investor director (the "**True Ventures Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the True Ventures Investor Director from office and to appoint another in his place on the same terms of appointment. In addition, True Ventures shall from time to time be entitled to appoint (and remove from appointment and, upon removal to appoint a replacement) one representative to attend as an observer at each and any meeting of the Board and of any committee of the Board who will be entitled to speak at any such meeting but not to vote.
- 12.4 The Founder may from time to time appoint (a) himself and (b) one other person nominated by him (having consulted with the Board as to the identity of such nominee, but provided that the Board shall not have a right of veto over that nominee), with the title of founder director (the "**Founder Directors**" and each a "**Founder Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove any such Founder Director from office and to appoint another in his place on the same terms of appointment (provided always that the Founder shall only be entitled to appoint one Founder Director other than himself).
- 12.5 ADV shall be entitled to appoint (and remove from appointment and, upon removal to appoint a replacement) one representative to attend as an observer at each and any meeting of the Board and of any committee of the Board who will be entitled to speak at any such meeting but not to vote; and
- 12.6 June Fund shall be entitled to appoint (and remove from appointment and, upon removal to appoint a replacement) one representative to attend as an observer at each and any meeting of the Board and of any committee of the Board who will be entitled to speak at any such meeting but not to vote.

- 12.7 Any appointment or removal of any Investor Director or Founder Director 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.
- 12.8 Notice of meetings of the Board shall be given to the Directors and Observers by email unless any such Director or Observer has notified the Company that he requires such notice to be given by post (in which case, such Director or Observer shall be given notice by post). Notice of meeting of the Board shall, unless given by email, be served on any Director or Observer who has elected not to receive notice by email and who is absent from the United Kingdom at the address for service of notice outside of the United Kingdom of which he has notified details of to the Company at the relevant time.
- 12.9 Upon written request by his appointer, or, in the case of the Founder, upon his request, the Company shall procure that an Investor Director, or the Founder, as the case may be, is 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 other member of the Group (provided that the Remuneration Committee as of the Adoption Date shall be comprised of the Founder and each of the Investor Directors).
- 12.10 The reasonable expenses of the Investor Directors shall be paid by the Company.

13 ALLOTMENT OF SHARES

- 13.1 If at any time the Directors wish to issue any New Securities then the directors shall be bound to make an equivalent offer to all holders of Shares on the date of the offer (other than any holder of *Deferred Shares* and any former Employee who is a Shareholder) on no less favourable terms than those offered to any third party or any such holder of Shares in the Company in proportion (as nearly as they may be) to the number of Shares already held by them, and the directors shall only issue additional shares as fully paid. Any such offer shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered to the holders of shares who have, within the stated period, accepted all the shares offered to them. Such further offer shall be made in like terms as in this Article 13.1, in the same proportions and the same manner, and limited to such acceptance period as the Directors shall determine acting reasonably.
- 13.2 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 13.1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may (subject to Article 13.6) 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.
- 13.3 The provisions of Articles 13.1 and 13.2 shall not apply to an issue of New Securities if (a) the holders of 75% of the Shares and (b) an Investor Majority so direct in writing.
- 13.4 Each holder of *Series A Preferred Shares* and/or *Series A1 Preferred Shares* may assign all or any proportion of its respective rights under this Article 13 to a Permitted Transferee.
- 13.5 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.

- 13.6 The Directors are generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares of the Company up to an aggregate nominal amount of £4,379.262 at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 551 of the 2006 Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

14 TRANSFER OF SHARES

General

- 14.1 No transfer of any interest (legal or beneficial) in any share in the capital of the Company 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 a Shareholders' Agreement, first entered into a deed of adherence to a Shareholders' Agreement. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 14 and Articles 15, 17 and 18 (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.
- 14.2 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.
- 14.3 For the purpose of this Article 14 and Articles 15, 17 and 18 below:-
- 14.3.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;
- 14.3.2 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 (including a Civil Partner of such member (as defined in the Partnerships Act 2004), or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee;
- 14.3.3 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
- 14.3.4 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.
- 14.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 14 and Articles 15, 17 and 18. 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

14.5 Any Shareholder may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save as set out in Article 14.6.

14.6 Save in respect of a Leaver (unless the Board resolves otherwise), notwithstanding any other provision of these Articles (other than Articles 15, 17 and 18), 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:

14.6.1 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; or
- c) Trustees may transfer shares to a Qualifying Company,

in each case without restriction as to price or otherwise.

14.6.2 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,

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 14.9 and 14.10);

14.6.3 for the purposes of this Article 14.6 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.

14.7 If a Permitted Transferee of a Shareholder ceases to be a Permitted Transferee of the Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Shareholder (or to any Permitted Transferee of the Shareholder) and may do so without restriction as to price or otherwise (save as set out in Article 14.6), failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

Pre-emptive Rights on Transfers

- 14.8 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 Shares other than the Vendor at the Sale Price.
- 14.9 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.
- 14.10 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 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.
- 14.11 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 14.10 the Company shall forthwith offer such Sale Shares to all holders of Equity Shares (other than the Vendor pro-rata 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. 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). 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 which offer shall remain open for a further period of 10 days.
- 14.12 If the Company shall pursuant to the above provisions of this Article 14 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.

14.13 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 14 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.

14.14 The foregoing provisions of this Article 14 and Articles 15 and 17 below shall not apply to a transfer if (a) the holders of 75% of the Shares and (b) an Investor Majority so direct in writing and the Directors shall be obliged to register any such transfer.

14.15 The Board (with Investor Director Consent) may, in its sole discretion, postpone following the procedure set out in Articles 14.8 to 14.13 where:

14.15.1 a Transfer Notice does not include the name of the proposed transferee; and

14.15.2 the Board (with Investor Director Consent) considers, acting reasonably, that:

- a) a Transfer Notice or the sale of Sale Shares contemplated thereby is (A) not bona fide; or (B) that the process set out in Articles 14.8 to 14.13 is being mis-used by a Shareholder; or
- b) the Company's resources would be better applied in identifying one or more transfer windows (no longer than 12 months apart) during which time the Company shall comply with its obligations to effect the procedure set out in Articles 14.8 to 14.13,

and in such circumstances any transfer of Shares shall be prohibited, and the directors shall be entitled to refuse to register such transfer of Shares, until such time as the procedure in Articles 14.8 to 14.13 has been followed.

14.16 Notwithstanding the provisions in these Articles relating to Permitted Transfers, the Deferred Shares in issue (if any) and the A1 Ordinary Shares may not be transferred without Investor Majority Consent.

15 COMPULSORY TRANSFERS – GENERAL

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

15.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

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

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

If either requirement in this Article 15.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 15.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 15.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

16 FOUNDER DEPARTING EMPLOYMENT

- 16.1 If at any time during the Relevant Period the Founder ceases to be an Employee, the Founder Leaver's Percentage of the Founder Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share or A1 Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share. Upon conversion of such Founder Shares into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Founder Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 16.2 If the Founder ceases to be an Employee, on cessation of his employment, the voting rights attached to Founder Shares held by the Founder which are not converted to Deferred Shares (or held by any Permitted Transferee of the Founder (the "**Restricted Member**")), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor acting with Investor Majority Consent notify him in writing otherwise.
- 16.3 Any Founder Shares whose voting rights are suspended pursuant to Article 16.2 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of all general meetings of the Company and shall be entitled to all economic rights attaching to such Shares but such Shares shall confer no right to vote either in person or by proxy on any proposed written resolution or at any general meeting. Voting rights suspended pursuant to Article 16.2 shall be automatically restored immediately prior to but contingent on completion of an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon

completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

17 TAG ALONG RIGHTS

- 17.1 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 Shares from all of the shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") on such terms as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares (provided that the consideration to be paid to the holders of the Specified Shares and the Tag Along Holders shall be that to which they would be entitled if the total consideration proposed to be paid by the Purchaser were distributed to the holders of the Specified Shares and the Tag Along Holders in accordance with the provisions of Article 4).
- 17.2 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 (the "**Proposed Sale Shares**").
- 17.3 If any other holder of 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.
- 17.4 If the Offer is accepted by any holder of 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 Shares held by Accepting Shareholders.
- 17.5 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.

18 DRAG ALONG RIGHTS

- 18.1 If the holders of 75% of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article as the same or substantially the same terms (including without limitation, any deferred consideration, completion accounts adjustments or escrow accounts) as the Selling Shareholders and in accordance with the provisions of this Article 18, provided that, under the terms of the Drag-Along Offer, the consideration to be paid to any holders of Deferred Shares shall be £1 in aggregate and provided further that the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be as set out in Article 18.4.
- 18.2 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:

18.2.1 that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article 18;

18.2.2 the person to whom they are to be transferred;

18.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

18.2.4 the proposed date of transfer; and

18.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shares are required to sign in connection with such sale (the "Sale Agreement"),

(and, in the case of paragraphs 9.2.2 to 9.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). In addition, the Drag Along Notice may require the Called Shareholders to execute and deliver a sale agreement which may include warranties and/or indemnities to the Drag Purchaser; provided, however, that (i) the limitation of each shareholders' liability in respect of such warranties and indemnities may not exceed the price such shareholder is entitled to receive for its Shares from the Drag Purchaser (ii) such warranties and indemnities may not be more extensive than those given by the Selling Shareholders (iii) any Called Shareholder that is an Investment Fund will only be obliged to give title and capacity warranties and no other warranties; (iv) the Called Shareholders may be required to make a contribution towards any escrow amounts, retention of consideration or similar on the same basis as the Selling Shareholders, pro rata to their entitlement to the proceeds; and (v) any Called Shareholder who is a Deferred Shareholder shall only be obliged to give title and capacity warranties and no other warranties. No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any other terms except those specifically provided for in this Article 18.

18.3 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.

18.4 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 4.

18.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

18.6 Within five business days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall:

18.6.1 deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;

18.6.2 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; and

- 18.6.3 duly executed Sale Agreement, if applicable to the form specified in the Drag Along Notice or as otherwise specified by the Company (together the **"Drag Along Documents"**). 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 18.4 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 18.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.7 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 18.4, the Called Shareholders shall be entitled to the return of the Drag Along Documents and the Called Shareholders shall have no further rights or obligations under this Article 18 in respect of their Shares.
- 18.8 If a Called Shareholder fails to deliver the Drag Along Documents 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 such 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 18.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 18.4.
- 18.9 Any transfer of 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 14.
- 18.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company 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.
- 19 **CO-SALE RIGHT**
- 19.1 Unless otherwise agreed in writing by an Investor Majority, no transfer (other than a Permitted Transfer or transfers under Articles 15, 17 and 18) of any of the Ordinary Shares may be made or validly registered unless the relevant Ordinary Shareholder (the **"Relevant Transferor"**) shall have observed the following procedures of this Article 19.
- 19.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 14, the Relevant Transferor shall give to each holder of Preferred 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:

- 19.2.1 the identity of the proposed purchaser (the "**Buyer**");
- 19.2.2 the price per share which the Buyer is proposing to pay;
- 19.2.3 the manner in which the consideration is to be paid;
- 19.2.4 the number of Shares which the Relevant Transferor proposes to sell; and
- 19.2.5 the address where the counter-notice should be sent.

- 19.3 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, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes 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 19.
- 19.4 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 Shares not exceeding the number specified in the Co-Sale Notice less any 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 Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.
- 19.5 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.

20 LIEN AND NON-PAYMENT OF CALLS

The Company shall also have a first and paramount lien on all shares, whether fully paid or not, 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.

21 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.

22 GENERAL MEETINGS

Attendance and speaking at general meetings

- 22.1 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.
- 22.2 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.

- 22.3 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.
- 22.4 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.
- 22.5 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

- 22.6 The quorum for a general meeting shall be 2 members present in person or by proxy or by authorised representative (in the case of a corporate member) including a holder of Series A1 Shares who is entitled hereunder to appoint an Investor Director.
- 22.7 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; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved. Regulation 41 of the Regulations shall not apply to the Company.
- 22.8 Regulation 38 of the Regulations shall not apply to the Company.

Chairing general meetings

- 22.9 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 22.10 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 shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 22.11 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

- 22.12 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 22.13 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Voting: general

- 22.14 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

- 22.15 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.
- 22.16 Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 22.17 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.
- 22.18 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 shareholders having the right to vote on the resolution.
- 22.19 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.
- 22.20 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Amendments to resolutions

- 22.21 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.

22.22 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.

22.23 *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.*

23 NUMBER OF DIRECTORS

Subject to Article 12, the maximum number of Directors shall be five 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.

24 APPOINTMENT OF DIRECTORS

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

24.1.1 he is recommended by the Directors; or

24.1.2 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.

24.2 Subject to Article 24.1, 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 17 of the Regulations shall be amended accordingly.

24.3 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 23 as the maximum number of Directors and for the time being in force.

25 BOARD MEETINGS

Frequency

25.1 Board meetings shall be held in accordance with the provisions of a Shareholders' Agreement and there shall be a minimum of four Board meetings in each year.

Quorum

- 25.2 A quorum at any Board meeting must include the Founder Director and at least two of: (i) the Octopus Investor Director or his alternate; (ii) the Local Globe Investor Director or his alternate; and (iii) the True Ventures Investor Director or his alternate. Regulation 11 of the Regulations shall not apply to the Company.

Participation in Board Meetings

- 25.3 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

- 25.4 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 25.6 to 25.9 (inclusive).

- 25.5 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

- 25.6 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.
- 25.7 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.
- 25.8 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.
- 25.9 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

- 25.10 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.
- 25.11 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.

- 25.12 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 25.13 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

- 25.14 The Directors may appoint a Director to chair their meetings.
- 25.15 The person so appointed for the time being is known as the chairman.
- 25.16 The Directors may terminate the chairman's appointment at any time.
- 25.17 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.
- 25.18 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.

26 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

27 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 of 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.

28 ALTERNATE DIRECTORS

- 28.1 Any director (appointor) (other than any Founder Director) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 28.1.1 exercise that director's powers; and

- 28.1.2 carry out that director's responsibilities,

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

- 28.2 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.

- 28.3 The notice must:

28.3.1 identify the proposed alternate; and

28.3.2 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.

28.4 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.

28.5 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.

28.6 Any person proposed as an alternate director and not already being a Director must be approved by the Octopus Investor Director prior to being appointed as an alternate director of the Company.

29 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.

30 GRATUITIES AND PENSIONS

30.1 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.

31 DIRECTORS' INTERESTS IN TRANSACTIONS

31.1 The Directors may (subject to Investor 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 and subject also to Articles 31.5 and 31.6) authorise, to the fullest extent permitted by law:

31.1.1 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

31.1.2 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 31.1.1 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.

- 31.2 Where the effect of excluding, pursuant to Article 31, 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.
- 31.3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 31, the relevant Director shall 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.
- 31.4 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 31 (subject in any case to any limits or conditions to which such approval was subject).
- 31.5 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that the Octopus Investor 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:
- 31.5.1 the Octopus Investor or the Octopus Manager; and
- 31.5.2 an Associate of any of those parties listed at Article 31.5.1 above.
- 31.6 Provided that he declares any to the Board as soon as reasonably practicable the particulars of any conflict or situation giving rise to a conflict to which he becomes subject, the Octopus Investor 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 31.5 above (unless an Investor Majority determine otherwise), provided that, notwithstanding Article 31.7, he shall not be entitled to vote or count in the quorum in any meeting of the Board on any matter related to the conflict situation in question (unless the other Directors determine otherwise) 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.
- 31.7 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.
- 31.8 Regulation 14 of the Regulations shall not apply to the Company.

32 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.

33 OVERRIDING PROVISIONS

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to a Shareholders' Agreement.

34 INDEMNITY

34.1 Subject to the provisions of the 2006 Act (but so that this Article 34.1 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:

34.1.1 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) and 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

34.1.2 without prejudice to the provisions of Article 34.1.1, 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 34.1, the expression "**associated company**" bears the same meaning as in section 256 of the 2006 Act.

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

35 DATA PROTECTION

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of performing the Company's obligations to Recipients and

purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient *may process the personal data either electronically or manually*. The personal data which may be processed under this Article 35 shall include any information which 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. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.