

Company No 9587086

THE COMPANIES ACT 2006

MONDAY



A08 *A7JJJKX6* 26/11/2018 #54
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BUZZHIRE LIMITED

(Passed on 12 July 2018)

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 12 July 2018 by the members of the Company representing the required majority of total voting rights of eligible members, in the case of (A) as an ordinary resolution and in the case of (B) and (C) as special resolutions:

ORDINARY RESOLUTION

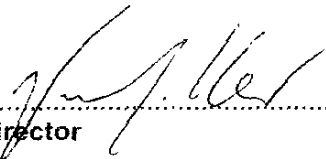
- (A) THAT the directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in addition to any existing authority conferred on them to exercise all the powers of the Company to allot shares up to an aggregate nominal amount of:
1. £279.00 in respect of the allotment and issue of ordinary shares of £0.01 each in the capital of the Company; and
 2. £506.00 in respect of the allotment and issue of A ordinary shares of £0.01 each in the capital of the Company,

for a period of 5 years from the date of this resolution, save that in accordance with section 551(7) of the Companies Act 2006 the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- (B) THAT with effect from the passing of this resolution new articles of association in the form annexed to this written resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.
- (C) THAT the pre-emption rights contained in Article 15.2 of the articles of association of the Company to be adopted pursuant to Special Resolution (B) be hereby waived and dis-applied in respect of the allotment of shares up to an aggregate nominal

amount of £785.00 within a period of 5 years from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Board may allot shares pursuant to such offer or agreement as if this authority had not expired.


.....
Director

FINAL

Company number: 9587086

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUZZHIRE LIMITED

**(Adopted by Written Special Resolution
passed on 12th July 2018)**

INTRODUCTION

1. Definitions and interpretation

1.1. In these Articles, unless the context requires otherwise:

"A Shares" means A ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

"Accountants" means the auditors of the company for the time being or, if the company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of accountants jointly appointed by the directors (with the consent of the Preference Director) and the relevant seller or, in the absence of agreement between them on the identity of the accountants within 10 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator);

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers (as amended from time to time);

"Arrears" means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant share whether or not earned or declared and irrespective of whether or not the company has had, at any time, sufficient distributable profits to pay such dividend or sums, together with all interest and other amounts payable thereon;

"Articles" means the company's articles of association for the time being in force;

"Asset Sale" means the disposal, by sale, license, or otherwise, by the company of all or substantially all of its assets, including the transfer or grant of an exclusive license to all or substantially all of the Company's intellectual property, as shall be at such time;

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"Bad Leaver" means an Employee Member who ceases to be a director or employee of or consultant to the company or any of its subsidiaries, and does not continue as (a) with respect to the Founder - either an employee or consultant in relation to any of them and (b) with respect to any other Employee Member - either a director, employee or consultant in relation to any of them, in circumstances of:

- (i) his lawful dismissal for gross misconduct;
- (ii) him being guilty of any fraud, dishonesty or gross negligence affecting the business or the reputation of himself or the company;
- (iii) the company being entitled to summarily dismiss him in accordance with the terms of his service agreement or employment agreement;
- (iv) him becoming disqualified to act as a director of any company;

- (v) him being in breach of any of the restrictive covenants imposed on him as contained in his contract of employment or for services and/or in the Shareholders Rights Agreement; or
- (vi) in the case of the Founder only, 36 months of the earlier of the Investment Date and the commencement of his employment, consultancy or directorship of the company (as appropriate);

"Board" means the board of directors of the company from time to time acting by the resolution of a duly convened and quorate meeting or by unanimous decision in accordance with Article 5 of these Articles;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"CA 2006" means the Companies Act 2006;

"Companies Acts" means the Companies Acts (as defined in section 2 CA 2006) in so far as they apply to the company;

"Conflict" has the meaning given in Article 10.1;

"Controlling Interest" means an interest in Shares conferring in the aggregate (i) 50% or more of the total voting rights conferred by all the issued Shares in the company; and/or (ii) rights to appoint 50% or more of the directors of the company;

"Effective Termination Date" means the date on which the Founder's employment or consultancy terminates;

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

"Employee Member" means a person (not being an investor) who is or is to become a holder of Shares (or beneficial holder of Shares the legal title to which are or are to be held by a bare nominee on his behalf) and who is or has been a director and/or an employee of or a consultant to the company or any of its subsidiaries;

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a particular shareholder or deceased or former shareholder and his Privileged Relations and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the shareholder concerned or a Privileged Relation of such shareholder;

"Financing" means the Company raising funds from the allotment and issue of Shares in one or more tranches to one or more investor(s) (which investors may include existing shareholders of the Company as at the date of the relevant Financing) in an aggregate amount of at least £500,000 (for the avoidance of doubt, excluding investments made on or near the date of adoption of these Articles in an aggregate amount of £ 200,000);

"Founder" means Nick Miller;

"Good Leaver" means an Employee Member who ceases to be a director or employee of or consultant to the company or any of its subsidiaries, and does not continue as (a) with respect to the Founder - either an employee or consultant in relation to any of them and (b) with respect to any other Employee Member - either a director, employee or consultant in relation to any of them, and is not a Bad Leaver;

"Initial Investors Director" means a director appointed by the Initial Investors in accordance with Article 3.2;

"Initial Investors" has the meaning set out in the Shareholders Rights Agreement;

"Investment Date" means 28 November 2016;

"Issue Price" means, in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that);

"Model Articles" means the model articles for private companies limited by Shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"New Investor" means as defined in the Shareholders Rights Agreement;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the company having the rights set out in these Articles;

"Permitted Transfer" means a transfer of Shares authorised by Articles 17.1.1 to 17.1.6 (inclusive);

"Preference Majority" means the holders of more than 50% in nominal value of the Preference Shares in issue;

"Preference Shares" means the voting, convertible preference shares of £0.01 each in the capital of the company having the rights set out in these Articles;

"Preference Director" has the meaning given to it in accordance with Article 3.3;

"Privileged Relation" means, in relation to a shareholder, his or her spouse or civil partner, widower or widow, any child or grandchild (including step and adopted children and their issue) and step and adopted children of the shareholder's children;

"relevant officer" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

"Relevant Proportion" means:

- (a) in the case of the Founder in circumstances where he is a Good Leaver, in relation to and for the purposes of determining the number of Relevant Shares that are the subject of a deemed Transfer Notice as calculated using the formula below:

$$75 - \frac{(1 \times 75)}{12} \times NQ$$

where:

NQ = the number of full quarterly periods (3 calendar months) from the Investment Date to the Effective Termination Date such that the Relevant Proportion shall be zero on the first day of the 37th month after the Investment Date and thereafter.

For the avoidance of doubt the number of Relevant Shares calculated using this formula in respect of the Founder is as set out in the Schedule to these Articles.

- (b) in the case of the Founder in circumstances where he is a Bad Leaver, 75% of the Relevant Shares;
- (c) in the case of all other Employee Members other than the Founder, 100% of the Relevant Shares;

"Relevant Shares" means:

- (a) in the case of any Employee Member other than the Founder, all Shares; and
- (b) in the case of the Founder:
 - (i) all Shares acquired by him pursuant to the exercise of any option granted to him by the company from time to time; and
 - (ii) all Shares under any option granted and any option to be granted by the company from time to time (but not yet exercised) which are capable of being allotted pursuant to exercise of such option(s);

"Share Plan" means any scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to employees, officers and/or consultants of the company or any subsidiary of the company established and as amended or superseded from time to time;

"Share Sale" shall mean 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 such Shares (or grantee of such right) and persons Acting in Concert with him together acquiring a Controlling Interest in the company, save where following completion of such sale the shareholders in such purchase and the proportion of Shares held by each in such purchase are the same as the shareholders and their shareholdings in the company immediately prior to such sale;

"Shareholders Rights Agreement" means an agreement relating to the company between the Founder (1), the Company (2) and the Shareholders (as defined therein) (3) dated as at the Investment Date (as may be amended, supplemented or superseded from time to time);

"Shares" means the Ordinary Shares, the A Shares and the Preference Shares.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these Articles.
- 1.3. Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1. any subordinate legislation from time to time made under it; and
 - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. A reference in these Articles to a "**subsidiary**", "**holding company**", "**undertaking**", "**subsidiary undertaking**" or "**parent undertaking**" shall be construed in accordance with section 1159 and section 1162 of CA 2006.
- 1.8. Any words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.9. The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.10. Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1), (2), 44(2), 49, 52 and 53 of the Model Articles do not apply to the company.

2. Liability of members

- 2.1. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3. Appointment of Directors

- 3.1. The Founder shall serve as director of the company, for as long as he is an employee of or a consultant to the company.
- 3.2. The Initial Investors shall be entitled acting by those Initial Investors holding at least 50% in nominal value of the Ordinary Shares held by them to appoint one person as director of the company by the delivery of a written notice to the company (the "**Initial Investors Director**"). The Initial Investors shall be entitled acting by those Initial Investors holding at least 50% in nominal value of the Ordinary Shares held by them to remove any such person from office and to appoint another person in his place by

giving written notice of such to the company and the company shall give effect to the provisions of any such notice.

- 3.3. The holders of Preference Shares shall be entitled acting by a Preference Majority to appoint one person as director of the company by the delivery of a written notice to the company (the "**Preference Director**"). The holders of Preference Shares acting by a Preference Majority, shall be entitled to remove any such person from office and to appoint another person in his place by giving written notice of such to the company and the company shall give effect to the provisions of any such notice.
- 3.4. In the event that the Founder shall cease to be an employee of or a consultant to the company, for any reason, he shall automatically cease to hold office as a director of the company and in such event the remaining directors shall appoint, by mutual consent, a third director.
- 3.5. Unless otherwise determined by a Preference Majority, the maximum number of directors shall be three for the time being, unless otherwise increased by agreement of the Board and a Preference Majority.
- 3.6. In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

4. Directors to take decisions collectively

- 4.1. Article 7 of the Model Articles is amended by:
 - 4.1.1. the insertion of the words "save that until the date of the next Financing, the Preference Director shall have such number of additional votes as are necessary to constitute a majority decision at a meeting of the directors. For the avoidance of doubt, such enhanced voting rights of the Preference Director shall cease with effect from the next Financing" at the end of article 7(1);
 - 4.1.2. the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 4.1.3. the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

5. Unanimous decisions

- 5.1. 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.
- 5.2. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 5.3. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a meeting convened for the purpose of voting on the relevant matter.

6. Calling a directors' meeting

- 6.1. Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

7. Quorum for directors' meetings

- 7.1. Subject to Article 4.1 and to Article 7.2, the quorum for the transaction of business at a meeting of directors is at least two eligible directors, including the Preference Director (if appointed).
- 7.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 10.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

8. No casting vote

- 8.1. The chairman or other director chairing the meeting shall not have a casting vote in the event of any equality of votes.

9. Transactions or other arrangements with the company

- 9.1. Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director, including a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

- 9.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 9.1.2. may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.1.3. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;
- 9.1.4. shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of Articles 9.1.1, 9.1.2 or 9.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and

- 9.1.5. shall subject to Article 10.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in Articles 9.1.1 to 9.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 9.2. For the purposes of this Article 9, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 9.3. Any disclosure required by Article 9.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.

10. Directors' conflicts of interest

- 10.1. For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**"). Any such authorisation will be effective only if:
- 10.1.1. any requirement as to quorum at the meeting at which the matter is considered is *met without counting the director in question or any other interested director*; and
- 10.1.2. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 10.2. A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**"), this Article applies only if the existence of that relationship has been disclosed to the eligible directors in advance and such director shall absent himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise.

10.3. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 10.1 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

10.3.1. absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

10.3.2. makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

10.4. The provisions of Articles 10.2 and 10.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

10.4.1. disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

10.4.2. attending meetings or discussions or receiving documents and information as referred to in Article 10.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these Articles.

10.5. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in advance or by the company in advance in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10.6. For the avoidance of doubt, nothing in this Article 10 shall be interpreted as derogating from the Founder's undertakings under the Service Contract.

11. Records of decisions to be kept

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

12. Secretary

12.1. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

13. Classes of shares

Share rights – general

- 13.1. Each of the Shares shall give the holder thereof the right to one vote at general meetings of the Company.
- 13.2. The Shares shall rank *pari passu* in all respects, save as otherwise set out in these Articles.

Priority right to capital and to income

- 13.3. On any distribution of assets on a liquidation or on capital reduction or on payment of dividend or on any other distribution pro rata amongst the shareholders, the distribution shall be made as follows:
 - 13.3.1. first in paying to the holders of the Preference Shares, per each Preference Share, the greater of (i) the Issue Price paid therefor together with any Arrears in respect thereof; and (ii) such amount as would have been payable on each of the Preference Shares had all such shares and all A Shares been converted to Ordinary Shares immediately prior to such liquidation or capital reduction or payment of dividend or otherwise, and in the event that the amount paid to the holders of the Preference Shares as part of such distribution is less than the Issue Price paid therefor together with any Arrears in respect thereof, the distribution shall be made amongst the holders of the Preference Shares pro rata to the number of Preference Shares held by them;
 - 13.3.2. secondly in paying to the holders of the A Shares, per each A Share, the greater of (i) the Issue Price paid therefor together with any Arrears in respect thereof; and (ii) such amount as would have been payable on each of the A Shares had all such shares and all Preference Shares been converted to Ordinary Shares immediately prior to such liquidation or capital reduction or payment of dividend or otherwise, and in the event that the amount paid to the holders of the A Shares as part of such distribution is less than the Issue Price paid therefor together with any Arrears in respect thereof, the distribution shall be made amongst the holders of the A Shares pro rata to the number of A Shares held by them; and
 - 13.3.3. the balance of such assets shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.
- 13.4. In the event of an Asset Sale, the Company shall thereupon be wound up and shall distribute the available assets in accordance with Articles 13.3.1 - 13.3.3.
- 13.5. In the event of a Share Sale, the holders of the Preference Shares, Ordinary Shares and A Shares who sell Shares in such Share Sale shall procure that such consideration shall be distributed in accordance with Articles 13.3.1 - 13.3.3.
- 13.6. The Company shall not have the power to effect, participate in, approve or record a transfer in connection with an Share Sale or an Asset Sale, and no shareholder shall enter into or consummate any such transaction unless the agreement or plan of

merger or consolidation or other agreement for such transaction provides that the consideration payable to the shareholders of the Company shall be allocated among the holders of share capital of the Company in accordance with this Article 13.

- 13.7. If any portion of the amount deemed paid or distributed under this Article 13 is made in property other than cash, then the value of such property for purpose of distribution under this Article 13 shall be as determined in good faith by the Board, including the affirmative consent of the Preference Director.

Conversion of Preference Shares

- 13.8. In relation to some or all of the Preference Shares held by a holder of Preference Shares, on receipt by the Board of a written notice from such holder of Preference Shares, such number of Preference Shares so notified by it shall be automatically converted in full without need for any additional payment or any resolution of the Board or the members into Ordinary Shares on the basis set out in Article 13.9.
- 13.9. The Preference Shares are convertible into Ordinary Shares on the basis of 1 Preference Share for 1 Ordinary Share, subject to any appropriate adjustment in the event of any subdivision, consolidation, capitalisation or other re-organisation of the share capital of the company.
- 13.10. Simultaneously with the conversion of the Preference Shares into Ordinary Shares, the Company shall pay to the holders of the Preference Shares falling to be converted a dividend equal to all Arrears in relation to those Preference, to the extent that it is lawfully able to do so.

Conversion of the A Shares

- 13.11. In relation to some or all of the A Shares held by a holder of A Shares, on receipt by the Board of a written notice from such holder of A Shares, such number of A Shares so notified by it shall be automatically converted in full without need for any additional payment or any resolution of the Board or the members into Ordinary Shares on the basis set out in Article 13.12.
- 13.12. The A Shares are convertible into Ordinary Shares on the basis of 1 A Share for 1 Ordinary Share, subject to any appropriate adjustment in the event of any subdivision, consolidation, capitalisation or other re-organisation of the share capital of the company.
- 13.13. Simultaneously with the conversion of the A Shares into Ordinary Shares, the Company shall pay to the holders of the A Shares falling to be converted a dividend equal to all Arrears in relation to those A Shares, to the extent that it is lawfully able to do so.

14. Variation of class rights

- 14.1. Whenever the share capital of the company is divided into different classes of share, 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 winding-up) with the consent in writing of the holders of shares of that class carrying more than three-fourths of the total voting rights exercisable by the holders of issued shares of that class.

15. Exclusion of statutory pre-emption rights

- 15.1. Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.
- 15.2. Unless otherwise agreed by special resolution with the consent of the Preference Majority, if the company proposes to allot any equity securities (other than any equity securities, or rights to subscribe for equity securities, to be allotted, or granted, pursuant to any Share Plan), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by them (on an as converted basis) (as nearly as possible without involving fractions). The offer:
- 15.2.1. shall be in writing, shall be open for acceptance for a period of 10 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 15.2.2. shall stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 15.3. Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 15.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 15.2. If there are insufficient equity securities to satisfy such requests, the equity securities shall be allotted to the applicants for Excess Securities pro rata to the number of Shares held by such applicants immediately before the offer was made to shareholders in accordance with Article 15.2 (as nearly as possible without involving fractions or increasing the number of equity securities allotted to any shareholder beyond that applied for by him). After that allotment, any equity securities remaining may be sold within 60 days to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 15.4. Subject to Articles 15.2 and 15.3, and to sections 550 or 551 of CA 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 15.5. No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

16. Replacement share certificates

- 16.1. In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".

17. Share transfers – permitted transfers and transfer procedure

- 17.1. Subject to Article 17.13, no shareholder shall transfer any share or any interest in any share and the directors shall not register any transfer of any share except for:
- 17.1.1. any transfer by a shareholder to a Privileged Relation;
 - 17.1.2. any transfer by a shareholder to trustees to be held upon a Family Trust which he is the settlor;
 - 17.1.3. where any Shares are held by trustees upon a Family Trust:
 - (i) on any change of trustees, any transfer to the new trustees of that Family Trust;
 - (ii) any transfer to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
 - 17.1.4. any transfer by a corporate shareholder to any holding company of it or to any wholly owned subsidiary of it or of such holding company and, with respect to the New Investor, any other person or corporation who, directly or indirectly, controls, is controlled by, or is under common control with the New Investor, including, and any of its shareholders, officers or directors, now or hereafter existing;
 - 17.1.5. any transfer approved by Special Resolution and with the prior written consent of a Preference Majority; or
 - 17.1.6. any transfer made in accordance with the provisions of this Article 17.
- 17.2. For the period of three years from the Investment Date, unless express provision is made in these Articles to the contrary, including in the context of the provisions in Articles 18 and 20, no shares held by the Founder shall be transferred without the prior written consent of the Preference Majority.
- 17.3. Every shareholder who wishes to transfer all or any of his Shares or to dispose of any interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one share and shall operate as a separate notice in respect of every share included in it. The Transfer Notice shall:
- 17.3.1. state the number and class of Shares which the Seller desires to transfer or dispose of ("**Sale Shares**");
 - 17.3.2. specify the price per share in cash at which the Seller is prepared to sell the Sale Shares; and
 - 17.3.3. give details of the person to whom the Seller wishes to transfer any of the Sale Shares.
- 17.4. Within 7 days of receiving a Transfer Notice or of a Transfer Notice being deemed to have been given, the company shall offer the Sale Shares to, in the case of a sale of Ordinary Shares and/or A Shares, the holders of the Preference Shares, and in the case of a sale of Preference Shares, the other holders of the Preference Shares (if any) by sending them the Transfer Notice, inviting each such shareholder to state in

writing within 21 days from the date of the offer ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price (as defined in this Article 17 below) and, if so, the maximum number of shares that he is willing to purchase. A holder of Preference Shares wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the company specifying the number of Shares that he wishes to purchase ("**Preferred Purchase Notice**"). If there are no such other holders of Preference Shares then the provisions of Article 17.6 shall apply in place of the offer round process set out above during the Acceptance Period.

- 17.5. If such Preferred Purchase Notice was given, the Seller shall be obligated to sell and transfer and the holders of Preference Shares who gave the Preferred Purchase Notice shall be obliged to purchase and receive, such Sale Shares identified in the Transfer Notice, in same price and terms specified in the Transfer Notice. In the event that more than one of the holders of Preference Shares shall give a Preferred Purchase Notice in accordance with the terms set forth in Article 17.4 above, and acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such shareholders have offered to purchase them.
- 17.6. If the Sale Shares are Preference Shares and there are no other holders of Preference Shares or, following expiry of the Acceptance Period the number of Sale Shares applied for is less than the number of Sale Shares, the Sale Shares or the remaining Sale Shares (as the case may be) shall be offered to the holders of Ordinary Shares and the holders of A Shares (other than the Seller (if applicable)), by sending them the Transfer Notice, inviting each shareholder to state in writing whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number of shares that he is willing to purchase, such offer is to remain open for a further period of 14 days from the date of the offer ("**Further Acceptance Period**"). A holder of Ordinary Shares or A Shares wishing to accept the offer shall, before the expiry of the Further Acceptance Period, give notice in writing to the company specifying the maximum number of Shares that he wishes to purchase (together with the Preferred Purchase Notice- the "**Purchase Notices**"). If such Purchase Notice was given, the Seller shall be obligated to sell and transfer and the holders of Ordinary Shares or A Shares (as applicable) who gave the Purchase Notice shall be obliged to purchase and receive, such remaining Sale Shares, in same price and terms specified in the Transfer Notice. If acceptances are received for more remaining Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such shareholders have offered to purchase them.
- 17.7. As soon as practicable after expiry of the Acceptance Period or the Further Acceptance Period (as appropriate), the company shall give notice to the Seller of the numbers of Sale Shares which shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If the company has found shareholders willing to purchase all the Sale Shares, the Seller shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares to the purchasers notified by the company in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the company when, against payment of the Sale Price for each share and any relevant stamp duty, the purchaser(s) shall be registered as the holder(s) of the transferred Shares in the register of members and share certificate(s) in the names of such purchaser(s) and in respect of the transferred Shares shall be delivered.

- 17.8. If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the company shall be deemed appointed as the agent of the Seller for the sale of the Sale Shares, and shall authorise some person to execute any necessary transfer of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him. The company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this Article the validity of the proceedings shall not be questioned by any person.
- 17.9. If by the end of the applicable acceptance periods specified above the company shall not have found purchasers among the company's shareholders for all the Sale Shares as aforesaid, the Seller shall be at liberty to sell and transfer all the Sale Shares (but not a portion thereof) at any time within the following 3 months to the person specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares and at a price not being less than the Sale Price and on terms not more favorable to the purchaser than those specified in the Transfer Notice.
- 17.10. If a Seller shall sell any of the Sale Shares to the purchasers notified by the company in accordance with this Article 17, the directors may, before registering the transfer of such Shares to such person, require the Seller and the purchaser to furnish the company with such information in connection with the transfer reasonably necessary in order for the directors to be satisfied that such Shares are being transferred pursuant to a bona fide sale on the same terms specified in the Transfer Notice and for a consideration not being less than the Sale Price.
- 17.11. For the purposes of this Article 17 the expression "**Sale Price**" shall mean the price per share (if any) specified in the Transfer Notice.
- 17.12. For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of this Article 17 or of ascertaining whether a Transfer Notice ought to have been given the directors may require any shareholder, the legal personal representatives of a deceased shareholder, the trustee in bankruptcy of a bankrupt shareholder or the liquidator of any corporate shareholder or any person named as transferee in any transfer lodged for registration to furnish to the company such information and evidence reasonably necessary in connection with the transfer. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after such request, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, due to reasons specified In Article 17.10 above, the directors may refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of these Articles shall take effect accordingly.

18. Share transfers – compulsory transfers

- 18.1. If an Employee Member (i) ceases to be a director or employee of or consultant to the company or any of its subsidiaries and does not continue as (a) with respect to the Founder - either an employee or consultant in relation to any of them and (b) with respect to any other Employee Member - either a director, employee or consultant in relation to any of them, (ii) is adjudicated as bankrupt or (iii) makes any voluntary

arrangement or composition with his creditors or (iv) dies (each a “**Compulsory Event**”):

18.1.1. a deemed Transfer Notice shall be deemed to have been immediately given in respect of the following Shares (“**Leaver Shares**”):

- (i) the Relevant Proportion of the Relevant Shares registered in the name of the relevant Employee Member immediately before such cessation;
- (ii) the Relevant Proportion of the Relevant Shares then held immediately before such cessation by the Employee Member's Privileged Relations and/or trustees of any Family Trusts and/or personal representatives and/or trustees in bankruptcy and/or nominees (other than Shares which the directors are satisfied were not acquired by such holders either:
 - (A) directly or indirectly from the Employee Member; or
 - (B) by reason of their connection with the Employee Member, and the decision of the Board in this respect will be final); and
- (iii) the Relevant Proportion of the Relevant Shares acquired by the Employee Member or his Privileged Relation and/or trustees of any Family Trusts and/or his personal representatives and/or trustees in bankruptcy and/or nominees after the relevant cessation date under any Share Plan or otherwise; and

18.1.2. all Leaver Shares shall automatically and without need for any further resolution have all voting rights suspended in respect of them (whether on a show of hands or a poll vote) and shall carry no entitlement for the holder thereof to:

- (i) receive notices of any general meetings of the Company;
- (ii) attend or speak at any general meetings of the Company; or
- (iii) receive, sign or vote in favour of or against any resolution proposed to be passed by way of written resolution of the Company,

save that such rights:

- (A) shall be automatically restored in respect of each such Leaver Share following the transfer (not being a Permitted Transfer) of such Leaver Share in accordance with these Articles; and
- (B) may otherwise be restored in respect of some or all of such Leaver Shares at the sole discretion of the Board (with the consent of the Preference Director).

18.2. An Employee Member shall not transfer any share or any interest in any share and the directors shall not register any transfer of any share, as long as he is an

Employee Member, other than with the prior written consent of the Preference Majority.

- 18.3. On the happening of a Compulsory Event in circumstances where the relevant Employee Member is a Good Leaver, including where such person is classified as a Good Leaver pursuant to Article 18.4 the Board, subject to the consent of the Preference Director, may exercise its discretion to waive (wholly or partially) the provisions of Article 18.1 so that there shall be no deemed Transfer Notice in respect of some or all of such Employee Member's Relevant Proportion of Leaver Shares (such that this discretion may only apply to reduce the Relevant Proportion of Leaver Shares subject to a deemed Transfer Notice, not to increase such Relevant Proportion). For the avoidance of doubt, the provisions of Article 18.1.2 shall, unless the Board (with the consent of the Preference Director) determines otherwise, apply in respect of any such Leaver Shares.
- 18.4. On the happening of a Compulsory Event in circumstances where the relevant Employee Member is a Bad Leaver, the Board, subject to the consent of the Preference Director, may exercise its discretion to permit such Employee Member to be re-classified as a Good Leaver.
- 18.5. Where there is a deemed Transfer Notice following a Compulsory Event in circumstances where the Employee Member is a Good Leaver or a Compulsory Event under Articles 18.1(ii), 18.1(iii) or 18.1(iv) has occurred, the Sale Price of the Leaver Shares the subject of a deemed Transfer Notice shall be the :
 - 18.5.1. fair value as agreed by the Board, including the Preference Director, and the relevant Employee Member within 30 days of the happening of the relevant Compulsory Event; or (if no such agreement has been reached within the said 30 day period);
 - 18.5.2. the fair value per share as the Accountants (acting as an expert and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Leaver Shares on the open market having regard to the fair value of the business of the company as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing purchaser but disregarding the fact that the Leaver Shares may comprise only a minority holding in the company. The determination of the Accountants shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the company. For this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the company might reasonably require if such purchaser were proposing to purchase it from a willing seller by private treaty and at arm's length. The directors shall procure that a copy of the Accountant's certificate is sent to the Employee Member as soon as practicable after it is issued.
- 18.6. Where there is a deemed Transfer Notice following a Compulsory Event in circumstances where the Employee Member is a Bad Leaver, and has not been re-classified as a Good Leaver pursuant to Article 18.3, the Sale Price of the Leaver Shares the subject of a deemed Transfer Notice shall be the nominal value of such Shares.
- 18.7. Nothing in this Article 18 shall alter the existing terms of employment or engagement of an Employee Member in place at the Investment Date.

- 18.8. If and whenever a Privileged Relation to whom relevant shares have been transferred ceases to be a Privileged Relation of the shareholder who made the transfer, such transferee shall forthwith (unless the Board shall determine otherwise), and in any event within 10 business days of the date upon which such transferee ceases to be a Privileged Relation of the original shareholder, transfer all of the relevant shares held by it to the original shareholder, failing which the Board is irrevocably authorised to appoint any director at any time as agent to execute a transfer of the relevant shares on behalf of the relevant transferee and the company may register the original shareholder as the holder of those Shares.
- 18.9. If and whenever any relevant shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other Permitted Transfer) such holder shall forthwith, and in any event within 10 business days of the date upon which such Shares cease to be so held:
- 18.9.1. in the case of relevant shares transferred to the trustees of a Family Trust, transfer all of the relevant shares held by it to the original shareholder, failing which the Board is irrevocably authorised to appoint any director at any time as agent to execute a transfer of the relevant Shares on behalf of such holder and the company may register the original shareholder as the holder of those Shares; or
- 18.9.2. in the case of relevant shares originally held by trustees of a Family Trust, transfer all of such Shares held by it to the settlor of such Family Trust or to another Family Trust of such settlor or to any Privileged Relation of such settlor, failing which a Transfer Notice shall be deemed to have been given in respect of the all such Shares by such holder and such Shares may not otherwise be transferred. For the purposes of such Transfer Notice, the Sale Price shall be the fair value per share as the Accountants (acting as an expert and not as arbitrators) shall state in writing to be in their opinion, *mutatis mutandis* in accordance with Article 18.5.2 above.
- 18.10. If (i) a corporate member, other than the New Investor, ceases to be within the control (as such term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a member of the Company or on the Investment Date (whichever shall be the later); or (as applicable) (ii) the New Investor ceases to be within the control of the person(s) who controlled the New Investor on the date on which it became a member of the Company, and the acquirer of such control is, personally or through a company controlled by him, directly competing with the business of the company at such time, it shall, if required by the Board in writing, transfer all of the relevant shares held by it to the person(s) who controlled such company on the date on which it became a member of the Company or on the Investment Date (whichever shall be the later) or to a company controlled by him, failing which the Board is irrevocably authorised to appoint any director at any time as agent to execute a transfer of the relevant shares on behalf of the relevant transferee and the company may register the original shareholder as the holder of those Shares.
- 18.11. For the purposes of Articles 18.8 and 18.9, the expression “**relevant shares**” means the Ordinary Shares originally transferred to the trustees or Privileged Relation and any additional Ordinary Shares issued or transferred to the trustees or Privileged Relation by virtue of the holding of the relevant shares or any of them.

19. Tag Along

19.1. Save for any Permitted Transfer under Article 17.1 and save where a Drag Along Notice has been served pursuant to Article 20 in relation to the relevant sale or transfer, no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale or transfer and registration thereof either:

19.1.1. a Controlling Interest would be obtained in the company by any person or group of persons acting in concert, including by way of a voting agreement or in any other way; or

19.1.2. where any person or group of persons acting in concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent

unless the proposed transferee or transferees or his or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire Shares and all other securities of the company at the Specified Price (calculated as set out below). For the avoidance of doubt, the proceeds of such sale or transfer shall be distributed in accordance with Article 13.

19.2. In this Article 19.2 the "**Specified Price**" means:

19.2.1. the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares of the relevant class being acquired, plus

19.2.2. the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus all arrears and accruals of the dividends on such Share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Accountants (acting as an expert and not as arbitrators) for determination whose decision shall be final and binding. If shareholders holding at least 70% in nominal value of the issued Shares, including the Preference Majority, reasonably consider (and notify the Board in writing) that the proposed transfer is not bona fide arm's length and representing a reasonable market value for the Shares the Specified Price shall be an amount determined by the Accountants (acting as an expert and not as arbitrators) as being a fair value for such Shares in accordance (mutatis mutandis) with the provisions of Article 18.4.2.

20. Drag along

20.1. Save for any Permitted Transfer pursuant to Article 17.1, if an offer or offers in writing are made by or on behalf of any person ("**Offeror**") for the entire issued share capital of the Company ("**Qualifying Offer**") and the holders of at least 70% in nominal value of the issued Shares, including the Preference Majority, wish to accept such offer (such persons being referred to in this Article 20 as "**Accepting Shareholders**"), the provisions of this Article 20 shall apply.

- 20.2. The Accepting Shareholders shall give written notice ("**Drag Along Notice**") to the remaining members ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the Shares registered in their names to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders at the consideration per share payable by the Offeror. The Accepting Shareholders may specify more than one date in the Drag Along Notice if necessary for ensuring that any rights to acquire Shares become exercisable.
- 20.3. If any Other Shareholder makes default in transferring their Shares under Article 20.2 within 5 business days of being required to do so, the directors shall be deemed appointed as the agent of the Other Shareholder for the sale of its Shares, and the directors shall authorise some person to execute any necessary transfer(s) of the Shares held by such Other Shareholder and indemnities for lost share certificates (if appropriate) on such Other Shareholder's behalf in favour of the Offeror and, where the Qualifying Offer provides for any election to be made between any forms of consideration to make the relevant election on behalf of that Other Shareholder against receipt by the company (on trust for such Other Shareholder) of the consideration which he is entitled to for the Shares transferred, shall enter the name of the Offeror in the Register of Members as the holder of such Shares.
- 20.4. References in this Article to "Other Shareholders" include those persons who acquire Shares pursuant to the exercise of options or other rights held at the date of acceptance of the Qualifying Offer by the Accepting Shareholders. The obligation on members to accept the Qualifying Offer in Article 20.1 shall extend to those Shares acquired pursuant to such options or other rights.
- 20.5. For the avoidance of doubt, in the event of a Qualifying Offer being accepted by the Accepting Shareholders under Article 20.1 the pre-emption rights contained in Articles 17.2 to 17.12 (inclusive) shall not apply and the proceeds of the Qualifying Offer shall be distributed in accordance with Article 13.

21. Co-Sale right

- 21.1. No transfer (other than a Permitted Transfer) of any Shares may be made or validly registered unless the relevant shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article unless the Board, including the Preference Director, has determined that this Article 21 shall not apply to such transfer.
- 21.2. After the Selling Shareholder has gone through the process set out in Article 17, the Selling Shareholder shall give to each holder of Preference Shares who has not taken up their pre-emptive rights under Article 17 (an "**Equity Holder**") not less than 15 business days' written notice in advance of the sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- 21.2.1. the identity of the proposed purchaser (the "**Buyer**");
 - 21.2.2. the price per share which the Buyer is proposing to pay;
 - 21.2.3. the manner in which the consideration is to be paid;
 - 21.2.4. the number of Shares which the Selling Shareholder proposes to sell; and
 - 21.2.5. the address where the counter-notice should be sent.

- 21.3. Each Equity Holder shall be entitled, within such 15 business days period, to notify the Selling Shareholder that it wishes to sell a certain number of Equity Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell.
- 21.4. Each Equity Holder shall be entitled to sell all of his Shares if the aggregate number of Shares which the Selling Shareholder proposes to sell plus the number of Shares which the Equity Holders propose to sell results in a Controlling Interest being acquired by the Buyer.
- 21.5. Subject to Article 21.4, the maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is the number of Preference Shares held by the Equity Holder;
- Y is the total number of issued Shares at such time;
- Z is the number of Shares the Selling Shareholder proposes to sell.

Any Equity Holder who does not send a counter-notice within such 15 business days period shall be deemed to have specified that they wish to sell no shares.

- 21.6. Following the expiry of 15 business days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder 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, and are entitled to sell in accordance with Article 21.5 above, provided that at the same time the Buyer 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 Selling Shareholder from the Buyer.
- 21.7. No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 21.8. Sales made by the Equity Holders in accordance with this Article 21 shall not be subject to Article 17.

22. No Transmission of Shares

- 22.1. Article 27(3) of the Model Articles is amended by the insertion of the words “, subject to article 3.6,” after the word “But”.

23. Transferees bound by prior notices

- 23.1. Article 29 of the Model Articles is amended by the insertion of the words “, or before the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transferee’s name”.

24. Payment of dividends and other distributions

- 24.1. Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”.

DECISION MAKING BY SHAREHOLDERS

25. Quorum for general meetings

- 25.1. If the company has only one shareholder, one qualifying person present at a meeting is a quorum.
- 25.2. If the company has more than one shareholder, two qualifying persons, including a holder of Preference Shares, present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.
- 25.3. For the purposes of these Articles, a “qualifying person” is:
- 25.3.1. an individual who is a shareholder of the company;
 - 25.3.2. a person authorised to act as the representative of a corporation in relation to the meeting; or
 - 25.3.3. a person appointed as proxy of a shareholder in relation to the meeting.

26. Poll votes

- 26.1. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 26.2. Article 44(3) of the Model Articles is amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

27. Proxies

- 27.1. Article 45(1)(d) of the Model Articles is deleted and replaced with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 27.2. Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

28. Service of notices and other documents

- 28.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 28.1.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 28.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 28.1.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 28.1.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

- 28.2. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.

29. Indemnity

- 29.1. Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:
- 29.1.1. to the company or to any of its associated companies;

29.1.2. to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

29.1.3. incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

29.2. Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

29.2.1. in the event he is convicted in proceedings, the date when the conviction becomes final;

29.2.2. in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

29.2.3. in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

30. Insurance

30.1. The directors may purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

30.2. In this Article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any employees’ share scheme of the company or associated company.

Schedule

Summary of Option Shares

Date	Percentage of Option Shares entitled to: (a) keep and/or (b) acquire and keep.	Aggregate Number of option shares entitled to (a) keep and/or (b) acquire and keep
From and including the Investment Date to the date immediately preceding 3 months from the Investment Date.	25% of the Aggregated Number of Option Shares	56,811
From and including the date falling 3 months after the Investment Date to the date immediately preceding 6 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	71,014
From and including the date falling 6 months after the Investment Date to the date immediately preceding 9 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	85,217
From and including the date falling 9 months after the Investment Date to the date immediately preceding 12 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	99,420
From the date falling 12 months after the Investment Date to the date immediately preceding 15 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,202 Option Shares)	113,622
From and including the date falling 15 months after the Investment Date to the date immediately preceding 18 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	127,825
From and including the date falling 18 months after the Investment Date to the date	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option	142,028

immediately preceding 21 months from the Investment Date.	Shares)	
From and including the date falling 21 months after the Investment Date to the date immediately preceding 24 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	156,231
From and including the date falling 24 months after the Investment Date to the date immediately preceding 27 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,202 Option Shares)	170,433
From and including the date falling 27 months after the Investment Date to the date immediately preceding 30 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	184,636
From and including the date falling 30 months after the Investment Date to the date immediately preceding 33 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	198,839
From and including the date falling 33 months after the Investment Date to the date immediately preceding 36 months from the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	213,042
On or after the date falling 36 months after the Investment Date.	An additional 6.25% of the Aggregated Number of Option Shares (being 14,203 Option Shares)	227,245

“Aggregated Number of Option Shares” means 227,245 Option Shares comprising of:

- (a) 25,000 Option Shares already exercised;
- (b) 75,000 Option Shares under the option agreement dated 21 July 2016 between the company and the Founder; and
- (c) 127,245 Option Shares under a new option agreement to be entered into between the company and the Founder on the Investment Date.

“Option Shares” means

- (a) all those Shares acquired by the Founder pursuant to the exercise of any option granted to him by the company from time to time; and
- (b) all those Shares under option granted and to be granted by the company to the Founder from time to time (but not yet exercised) which are capable of being allotted pursuant to exercise of such option(s);