

Company number 09790070

THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRANSFERGO HOLDINGS LIMITED

(Adopted by special resolution passed on 2 April 2024)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"A1 Preferred Amount"	means £1.35691 per A1 Preferred Share;
"A1 Preferred Shares"	means A1 preferred shares of £0.001 each in the capital of the Company;
"A1 Preferred Subscription Amount"	means a sum equivalent to the aggregate A1 Preferred Amount in respect of all A1 Preferred Shares in issue;
"A2 Preferred Amount"	means £0.82918 per A2 Preferred Share;
"A2 Preferred Shares"	means A2 preferred shares of £0.001 each in the capital of the Company;
"A2 Preferred Subscription Amount"	means a sum equivalent to the aggregate A2 Preferred Amount in respect of all A2 Preferred Shares in issue;
"A3 Preferred Amount"	means £0.17264 per A3 Preferred Share;
"A3 Preferred Shares"	means A3 preferred shares of £0.001 each in the capital of the Company;
"A3 Preferred Subscription Amount"	means a sum equivalent to the aggregate A3 Preferred Amount in respect of all A3 Preferred Shares in issue;
"A4 Majority"	means the holders of more than 50% of the A4 Preferred Shares held by Investors from time to time;
"A4 Preferred Amount"	means €4.99 per A4 Preferred Share;

"A4 Preferred Shares"	means A4 preferred shares of £0.001 each in the capital of the Company;
"A4 Preferred Subscription Amount"	means a sum equivalent to the aggregate A4 Preferred Amount in respect of all A4 Preferred Shares in issue;
"A5 Majority"	means the holders of more than 50% of the A5 Preferred Shares held by Investors from time to time;
"A5 Preferred Amount"	means €8.6433 per A5 Preferred Share;
"A5 Preferred Shares"	means A5 preferred shares of £0.001 each in the capital of the Company;
"A5 Preferred Subscription Amount"	means a sum equivalent to the aggregate A5 Preferred Amount in respect of all A5 Preferred Shares in issue;
"A6 Majority"	means the holders of more than 50% of the A6 Preferred Shares held by Investors from time to time;
"A6 Preferred Amount"	means €15.49 per A6 Preferred Share;
"A6 Preferred Shares"	means A6 preferred shares of £0.001 each in the capital of the Company;
"A6 Preferred Subscription Amount"	means a sum equivalent to the aggregate A6 Preferred Amount in respect of all A6 Preferred Shares in issue;
"A7 Majority"	means the holders of more than 50% of the A7 Preferred Shares held by Investors from time to time;
"A7 Preferred Amount"	means £17.62 per A7 Preferred Share;
"A7 Preferred Shares"	means A7 preferred shares of £0.001 each in the capital of the Company;
"A7 Preferred Subscription Amount"	means a sum equivalent to the aggregate A7 Preferred Amount in respect of all A7 Preferred Shares in issue;
"Act"	means the Companies Act 2006;
"Acting in Concert"	has the meaning given to the term "acting in concert" in the City Code on Takeovers

	and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Arrears"	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share together with all interest and other amounts payable on that Share;
"Articles"	means the Company's articles of association for the time being in force;
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets (and such disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business);
"Auditors"	means the auditors of the Company from time to time;
"Available Profits"	means profits for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	means save where the Board determines that such a person is not a Bad Leaver, a person: (a) who is not a Good Leaver; (b) who ceases to be an Employee as a consequence of: (i) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or (ii) that person's dismissal as an Employee for cause, where "cause" shall mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that

	person's gross misconduct, negligence, wilful default, fraud or material breach;
"BRV"	means BRV Special Opportunities Fund, SPC acting in the name of and for the account of Class AJ Segregated Portfolio;
"Board"	means the board of directors of the Company and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
"Bonus Issue" or "Reorganisation"	means any return of capital, bonus issue of Relevant Securities by way of capitalisation of profits or reserves, or any consolidation or sub-division or any repurchase or redemption of Relevant Securities or any variation in the subscription price or conversion rate applicable to any other outstanding Relevant Securities;
"Business Day"	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"CEO Director"	has the meaning given to it in Article 3.2(e);
"Chairman"	has the meaning given to it in Article 3.2(c);
"Company"	means Transfergo Holdings Limited (company number 09790070);
"Company's Lien"	has the meaning given to it in Article 22.1;
"connected"	has the meaning given in section 252 of the Act;
"Controlling Interest"	means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Conversion Ratio"	has the meaning given to it in Article 8.5;
"CPO Director"	has the meaning given to it in Article 3.2(d);

"Date of Adoption"	means the date on which these Articles were adopted;
"Deemed Transfer Notice"	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
"Directors"	means the directors of the Company from time to time;
"Effective Termination Date"	means the date on which the Employee'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"	means an individual who is employed by or who provides consultancy services to, the Company or any other Group Company;
"Employee Share Plan(s)"	means the employee share plan(s) of the Company, the terms of which have been approved by the Board;
"Exit"	means a Share Sale or an Asset Sale;
"Fair Value"	means the fair value as determined in accordance with Article 15.2;
"Family Trust"	means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in

a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"Financial Year"

has the meaning given to it in section 390 of the Act;

"Founder Director"

means such director as is appointed under Article 3.2(b);

"Founders"

means each of Justinas Lasevičius and Daumantas Dvilinskas (together being the **"Founders"** and each being a **"Founder"**);

"Founder Shares"

means in relation to a Founder means all Shares held by:

- (a) the Founder in question; and
- (b) any Permitted Transferee of that Founder other than those Shares held by those persons that the Directors are satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

"Fund Manager"

means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver"

means save where the Board determines that such a person is not a Good Leaver, a person who ceases to be an Employee as a consequence of:

- (a) the death of that person;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where an Investor Majority resolves that

such ill health is preventing, or is likely to prevent, the person from performing his normal duties;

(c) the retirement of that person at an age of 65 or more; or

(d) the dismissal of that person other than for cause (as defined above);

"Group"

means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **"Group Company"** shall be construed accordingly;

"Hard Yaka"

means Hard Yaka Inc.;

"Hard Yaka Director"

means such director as is appointed under Article 3.2(h);

"Independent Expert"

means the auditors for the time being of the Company or, if they decline the instruction or the Company has no auditors, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 15 Business Day period referred to in Article 15.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Investor Director"

means each of the Practica Director, the Hard Yaka Director, the Starsplay Director and the VEF Director;

"Investor Director Consent"

means the prior written consent of a majority of the Investor Directors (such consent not to be unreasonably withheld or delayed);

"Investor Majority"	means the holders of more than 50% of the Shares held by Investors from time to time;
"Investors"	has the meaning given in the Shareholders' Agreement;
"IPO"	means the admission of all or any of the Shares or securities representing those shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) (as amended);
"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of Article 23.2;
"Liquidation Amount"	has the meaning given to it in Article 24;
"Liquidation Event"	has the meaning given to it in Article 24;
"Member of the same Fund Group"	means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that Investment Fund: (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any Investment Fund managed or advised by that Fund Manager;

	(c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or
	(d) any trustee, nominee or custodian of such Investment Fund and vice versa;
"Member of the Same Group"	means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
"Minimum Transfer Condition"	has the meaning given to it in Article 14.2(d);
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Date of Adoption;
"NASDAQ"	means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;
"Ordinary Shares"	means the ordinary shares of £0.001 each in the capital of the Company;
"Original Shareholder"	has the meaning given in Article 13.1;
"Permitted Transfer"	means a transfer of Shares made in accordance with Article 13;
"Permitted Transferee"	means in relation to a Shareholder: (a) who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; (b) which is a company, a Member of the Same Group as that company; (c) which is an Investment Fund, any Member of the same Fund Group; or (d) who is a Syndicate Investor, another Syndicate Investor;

"Practica Director"	means such director as is appointed under Article 3.2(a);
"Practica Investors"	means each of Practica Venture Capital KUB (a company organised and existing under the laws of Lithuania with company's code 302820676 and whose registered office is at Lvovo Str. 25, Vilnius, Republic of Lithuania) and Practica Seed Capital KUB (a company organised and existing under the laws of Lithuania with company's code 302820733 and whose registered office is at Lvovo Str. 25, Vilnius, Republic of Lithuania);
"Preferred Majority"	means the holders of more than 50% of the Preferred Shares from time to time (as if the Preferred Shares constituted one and the same class);
"Preferred Shareholders"	means the holders of the Preferred Shares from time to time (but excludes the Company holding Treasury Shares);
"Preferred Shares"	means the A1 Preferred Shares, the A2 Preferred Shares, the A3 Preferred Shares, the A4 Preferred Shares, the A5 Preferred Shares, the A6 Preferred Shares and the A7 Preferred Shares, as the case may be;
"Priority Rights"	means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14.6;
"Privileged Relation"	means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);
"Proceeds of Sale"	means the consideration payable (including deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Qualifying Disposal Event"	means an Exit or a Qualifying IPO;
"Qualifying IPO"	means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares is not less than €100,000,000;
"Qualifying Shares"	means the A4 Preferred Shares, the A5 Preferred Shares, the A6 Preferred Shares and the A7 Preferred Shares;
"Relevant Date"	means 3 December 2015;
"Relevant Securities"	means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Date of Adoption (excluding any Treasury Shares transferred by the Company after the Date of Adoption), other than: (a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; (b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business (including technology or asset acquisitions) which has been approved by the Directors; (c) any Shares or options for Shares issued pursuant to a Share Option Scheme or Employee Share Plan; (d) any Shares or other securities issued to the public pursuant to an IPO; (e) any Shares or other securities issued upon exercise, exchange or conversion of options, warrants and other convertible securities outstanding as of the Date of Adoption in accordance with their terms existing as at the Date of Adoption; (f) any Shares or other securities issued in connection with any share split,

	share dividend or recapitalization in which all classes and series of shares are adjusted equally; and
	(g) any Shares or other securities issued in connection with any dividend or distribution on the Preferred Shares;
"Sale Shares"	has the meaning given in Article 14.2(a);
"Seedrs Beneficial Owner"	has the meaning given in Article 13.7(c);
"Seedrs Investors"	means the beneficiaries on whose behalf the Seedrs Nominee holds Shares on trust and as nominee;
"Seedrs Nominated Custodian"	means Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;
"Seedrs Nominee"	means Seedrs Limited, a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom or such replacement nominee to which its Shares are transferred from time to time in accordance with Article 13;
"Seedrs Secondary Market"	has the meaning given in Article 13.7(c)(iv);
"Seller"	has the meaning given in Article 14.2;
"Share Option Scheme"	means any share option scheme of the Company which the Directors identify as being a Share Option Scheme for the purposes of these Articles;
"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;
"Shareholder"	means a holder for the time being of any Share or Shares (but excludes the Company holding Treasury Shares);
"Shareholders' Agreement"	means the amended and restated shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investors;
"Shares"	means shares (of any class) in the capital of the Company and "Share" shall be construed accordingly;
"Starsplay"	means Starsplay Trading Limited;
"Starsplay Director"	means such director as is appointed under Article 3.2(g);
"Starting Price"	means (i) the A4 Preferred Amount in respect of the A4 Preferred Shares; (ii) the A5 Preferred Amount in respect of the A5 Preferred Shares; (iii) the A6 Preferred Amount in respect of the A6 Preferred Shares; and (iv) the A7 Preferred Amount in respect of the A7 Preferred Shares;
"Syndicate Investors"	means Southern Power Ltd., Waterville Holdings Investments Ltd, Sean Melnick, Ansab Capital Corporation (BVI), SMD 3 LLC, Mark Ransford, Dominik Dolenec, Voria Fattahi, Peter Rutland, Ben Johnson, Gautham Radhakrishnan, Clive Kahn, Richard Tudor, Richard Campin, Sarah Priestley and Guillaume Amblard (together the "Syndicate Investors" and each a "Syndicate Investor");
"Transfer Notice"	has the meaning given in Article 14.2;

"Transfer Price"	has the meaning given in Article 15.1;
"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 Act;
"Unvested Shares"	means in respect of any Shares acquired by any Employee (as beneficial owner) after the Relevant Date, those Shares which have not yet vested as calculated and determined in accordance with the Vesting Schedule (for the avoidance of doubt, any Shares held prior to the Relevant Date shall not be considered Unvested Shares);
"VEF"	means VEF Cyprus Limited with registered address at: 1 Lampousas Street, Nicosia, Cyprus; and
"Vesting Schedule"	means the schedule on which Shares vest, as set out in the appendix to these Articles.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Date of Adoption).
- 1.6 A reference in these Articles to:
 - (a) an Article is a reference to the relevant numbered article of these Articles; and
 - (b) a model article is a reference to the relevant article,unless expressly provided otherwise.

- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

- 1.11 In these Articles:
- (a) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (b) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14, 22, 26(5), 38, 39, 50 and 51 to 53 (inclusive) shall not apply to the Company.

- 2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 2.4 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

DIRECTORS

3. NUMBER AND APPOINTMENT OF DIRECTORS

- 3.1 Unless otherwise determined by ordinary resolution, the number of Directors shall be no more than eight.
- 3.2 In addition to the powers of appointment under Article 17(1) of the Model Articles:
- (a) the Practica Investors shall for so long as the Practica Investors and their Permitted Transferees, hold any direct or indirect interest in not less than 5% of the Shares (excluding Treasury Shares) in issue, be entitled (acting together) to nominate one person (a "**Practica Director**") to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Practica Investors shall be entitled (acting together) to remove their nominated Director so appointed at any time by notice in writing to the Company delivered at its registered office and appoint another person to act in his place;
 - (b) for so long as the Founders and their respective Permitted Transferees hold any direct or indirect interest in the Shares (excluding Treasury Shares) in issue the Founders shall, acting jointly, be entitled to nominate one person (the "**Founder Director**") to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. The Founders, acting jointly, shall be entitled to remove their Founder Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;
 - (c) the Board, acting by majority, shall have the ability to appoint such individual as proposed by the Founders to act as a Director and chairman of the Company (the "**Chairman**") from time to time and the other holders of Shares shall not vote their Shares so as to remove any such Director from office. The Board, acting by majority, shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person as proposed by the Founders to act in his place;

- (d) the chief financial officer / chief operating officer of the Company (the "**CPO**") shall have the right to be appointed as a Director (and as a member of each and any committee of the Board) (the "**CPO Director**");
 - (e) the chief executive officer of the Company (the "**CEO**") shall have the right to be appointed as a Director (and as a member of each and any committee of the Board) (the "**CEO Director**");
 - (f) for so long as VEF and its Permitted Transferees hold any direct or indirect interest in not less than 5% of the Shares (excluding Treasury Shares) in issue VEF shall be entitled to nominate one person (the "**VEF Director**") to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. VEF shall be entitled to remove their VEF Director so appointed at any time by notice in writing to the Company delivered at its registered office and appoint another person to act in his place;
 - (g) for so long as Starsplay and its Permitted Transferees hold any direct or indirect interest in not less than 3% of the Shares (excluding Treasury Shares) in issue Starsplay shall be entitled to nominate one person (the "**Starsplay Director**") to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Starsplay shall be entitled to remove its Starsplay Director so appointed at any time by notice in writing to the Company delivered at its registered office and appoint another person to act in his place;
 - (h) for so long as Hard Yaka and its Permitted Transferees hold any direct or indirect interest in not less than 5% of the Shares (excluding Treasury Shares) in issue Hard Yaka shall be entitled to nominate one person (the "**Hard Yaka Director**") to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Hard Yaka shall be entitled to remove its Hard Yaka Director so appointed at any time by notice in writing to the Company delivered at its registered office and appoint another person to act in his place.
- 3.3 An appointment or removal of a Director under Article 3.2 will take effect at and from the time when the relevant notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4).
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 4.3 A decision taken in accordance with Article 4.2 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.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.5 and Article 4.6.
- 4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be five Eligible Directors (of whom four shall be Investor Directors (to the extent that four Investor Directors are appointed) and one shall be either the CPO Director or the CEO Director). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors of the Company determine.
- 4.6 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), 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.
- 4.7 Subject to Article 4.6, if the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.9 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.
- 4.10 Any Director, including an alternate director, may validly participate in a meeting of the Directors or a committee of the Directors through the medium of telephone conference, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 4.11 The Company undertakes to the Directors that at every meeting of the Directors or a committee of the Directors it will provide telephone conference to all Directors, including an alternate director and any observers.

5. CHAIRMAN

If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS

7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

- 7.2 Any authorisation under this Article 7 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and for this purpose Article 4.6 shall apply; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 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 accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES

8. CONVERSION OF PREFERRED SHARES

- 8.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares held by them at any time and those Preferred Shares 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 Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 8.2 All of the Preferred Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given by a Preferred Majority (which date shall be treated as the Conversion Date), save that where such notice is served other than in connection with an IPO, (i) the A6 Preferred Shares held by Starsplay and/or its Permitted Transferee(s) shall not be so converted without the prior written consent of Starsplay; and (ii) the A6 Preferred Shares held by BRV and/or its Permitted Transferee(s) shall not be so converted without the prior written consent of BRV; or
 - (b) immediately upon the occurrence of a Qualifying IPO.
- 8.3 In the case of: (i) Articles 8.1 and 8.2(a), not more than five Business Days after the Conversion Date; or (ii) in the case of Article 8.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 8.4 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 the application for a Qualifying IPO is withdrawn, rejected or cannot be approved within 1 year after the application was filed, such conversion shall be deemed not to have occurred. In the event of a conversion

under Article 8.1, 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.

- 8.5 On the Conversion Date, the relevant 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 Preferred Share 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.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted 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 Preferred Shares in accordance with this Article, the Company shall, within ten Business Days of the Conversion Date, forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder 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; or
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder 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.
- 8.8 If any Preferred Shareholder 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.

- 8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, or if so requested by a Preferred 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.

9. ANTI-DILUTION PROTECTION

- 9.1 If Relevant Securities are issued by the Company at a price per Relevant Security which equates to less than the applicable Starting Price for a series of Qualifying Shares (a "**Qualifying Issue**") (which, in the event that the Relevant Security is not issued for cash, shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of each Relevant Security), then the Company shall, unless (a) the A4 Majority shall have specifically waived the rights of all of the holders of A4 Preferred Shares; (b) the A5 Majority shall have specifically waived the rights of all of the holders of A5 Preferred Shares; (c) the A6 Majority shall have specifically waived the rights of all of the holders of A6 Preferred Shares, and/or (d) the A7 Majority shall have specifically waived in writing the rights of all of the holders of A7 Preferred Shares offer to each holder of the relevant series of Qualifying Shares (each holder an "**Exercising Investor**") a number of new shares of such relevant series of Qualifying Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) subject to adjustment as certified in accordance with 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 = the applicable Starting Price for the relevant series of Qualifying Shares;

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

QISP = the lowest per share price of the Relevant Securities issued pursuant to the Qualifying Issue (which, in the event that that Relevant 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 Relevant Security);

NS = the number of Relevant Securities issued pursuant to the Qualifying Issue;

Z = the number of shares of such relevant series of Qualifying Shares held by the Exercising Investor prior to the Qualifying Issue.

9.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 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
- (b) subject to the payment of any cash payable pursuant to Article 9.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing A4 Preferred Shares; A5 Preferred Shares, A6 Preferred Shares and/or A7 Preferred Shares (as the case may be), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 9.2(a).

9.3 In the event of any Bonus Issue or Reorganisation, the applicable Starting Price for such series of Qualifying Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the (a) A4 Majority (in respect of the Starting Price for the A4 Preferred Shares); (b) A5 Majority (in respect of the Starting Price for the A5 Preferred Shares); (c) A6 Majority (in respect of the Starting Price for the A6 Preferred Shares) and/or (c) A7 Majority (in respect of the Starting Price for the A7 Preferred Shares); within ten Business Days after any Bonus Issue or Reorganisation. If the Company and the A4 Majority, the A5 Majority, the A6 Majority or the A7 Majority (as the case may be) 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 In the event of an issue of Anti-Dilution Shares to holders of a series of Qualifying Shares, the A4 Preferred Subscription Amount; the A5 Preferred Subscription Amount; the A6 Preferred Subscription Amount; and/or the A7 Preferred Subscription Amount (as the case may be) shall be adjusted on such basis as may be agreed by the Company with the (a) A4 Majority (in respect of any adjustment to the A4 Preferred Subscription Amount for the holders of A4 Preferred Shares); (b) A5 Majority (in respect of any adjustment to the A5 Preferred Subscription Amount for the holders of A5 Preferred Shares); (c) A6 Majority (in respect of any adjustment to the A6 Preferred Subscription Amount for the holders of A6 Preferred Shares); and/or (c) A7 Majority (in respect of any adjustment to the A7 Preferred Subscription Amount for the holders of A7 Preferred Shares) (as the case may be), within

ten Business Days after that issue so as to ensure that the aggregate A4 Preferred Subscription Amount; A5 Preferred Subscription Amount; A6 Preferred Subscription Amount and/or A7 Preferred Subscription Amount (as the case may be) immediately before that issue is equal to the aggregate A4 Preferred Subscription Amount; A5 Preferred Subscription Amount; A6 Preferred Subscription Amount and/or A7 Preferred Subscription Amount (as the case may be) immediately following that issue. If the Company and the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be) do not agree that adjustment within the ten-Business Day period referred to above, they must refer the matter to:

- (a) the Auditors; or
- (b) if the Auditors decline or are unable to act, an independent firm of accountants jointly appointed by the Company and the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be); or

If paragraph (b) above applies and the Company and the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be) do not agree the identity of the independent firm of accountants within five Business Days of the end of the ten-Business Day period referred to above, either the Company or the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be) may request the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) to nominate an independent firm of accountants for that purpose. As soon as practicable after that nomination, the Company and the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be) must jointly appoint the independent firm so nominated. The Company and the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority must act reasonably and in good faith to agree with the Auditors or the relevant firm of accounts (as applicable) the detailed terms of reference and the procedures that are to apply in relation to the adjustment of the A4 Preferred Subscription Amount; the A5 Preferred Subscription Amount; the A6 Preferred Subscription Amount; and/or the A7 Preferred Subscription Amount (as the case may be).

If either the Company or the A4 Majority; the A5 Majority; the A6 Majority; and/or the A7 Majority (as the case may be) fails to:

- (a) appoint the Auditors or the relevant firm of accountants; or
- (b) agree the terms of reference and procedures with the Auditors or the relevant firm of accountants,

in accordance with and within the time limits stipulated by this Article 9.4, the other party may (acting reasonably), in its sole capacity, agree to make that appointment and agree those terms of reference and procedures on behalf of both parties.

- 9.5 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. VARIATION OF CLASS RIGHTS

- 10.1 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 at least 75% in nominal value of the issued Shares of that class.
- 10.2 The automatic conversion or redesignation of Preferred Shares to Ordinary Shares under Article 8 shall not constitute a variation or abrogation of the rights of those Shares so converted or redesignated under Article 8 and are not subject to the provisions of Article 10.

11. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 11.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 11.2 Unless otherwise agreed by special resolution and subject to Article 11.3, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a *pari passu* basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 11.3 For the purposes of Article 11.2, the Syndicate Investors are at liberty to apply for, and be allotted, such number of Relevant Securities in aggregate (the "**Syndicate Investor Amount**") as equates to that proportion of Relevant Securities proposed to be issued by the Company that the number of Shares held by all Syndicate Investors bears to the total number of Shares currently in issue.
- 11.4 An offer made under Article 11.2 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least 15 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 11.2 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.
- 11.5 If, on the expiry of an offer made in accordance with Article 11.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with

their applications, subject to a maximum of each Offeree's proportionate entitlement. In the event that the total number of Relevant Securities applied for by the Syndicate Investors is greater than the proportion of Relevant Securities that the number of Shares held by all Syndicate Investors bears to the total number of Shares currently in issue, then each application from Syndicate Investors shall be scaled back pro rata to their respective holdings of Shares so that the total number of Relevant Securities applied for by Syndicate Investors is no more than the Syndicate Investor Amount. For the avoidance of doubt, nothing in the operation of this Article 11.5 shall limit or restrict a Syndicate Investor's right to apply for Excess Securities including, but not limited to, those rights pursuant to Articles 11.4(c) and 11.6.

- 11.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 11.2 shall be used to satisfy any requests for Excess Securities made pursuant to Article 11.4(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 11.7, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 11.7 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

12. TRANSFERS OF SHARES: GENERAL

- 12.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 12.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 12.3 Unless express provision is made in these Articles to the contrary, save in respect of a Permitted Transfer, no Share (or share or equity interest in any other Group Company) held by any Founder may be transferred without Investor Director Consent prior to a Qualifying Disposal Event.
- 12.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

12.5 Any transfer of a Share by way of sale which is required to be made under Article 16, Article 18 or Article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

12.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

12.7 If any such information or evidence referred to in Article 12.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 12.7(a) at any time and, in any event, such rights shall be reinstated upon the completion of any transfer following the Directors' determination referred to in (b) above.

12.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and

- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

12.9 Any Transfer Notice (but not a Tag Offer Notice (as defined in Article 19.3) or a Drag Along Notice (as defined in Article 18.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

13. PERMITTED TRANSFERS OF SHARES

13.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee.

13.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to Article 13.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
- (d) subject to Article 13.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction.

13.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

13.4 If the Original Shareholder is a company or an Investment Fund, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group or Member of the same Fund Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder;
- (b) a Member of the Same Group as the Original Shareholder; or

- (c) a Member of the same Fund Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 13.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 13.4.

- 13.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 13.7(b), failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 13.5.

- 13.6 Notwithstanding any other provision of this Article 13, a transfer of any Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors.

13.7 Seedrs Nominee

- (a) The Seedrs Nominee may at any time transfer the role of nominee of the Seedrs Investors and/or instruct the Seedrs Nominated Custodian to transfer the legal title in any of the Shares held by it, to:
 - (i) another entity which is in the same group as the Seedrs Nominee; or
 - (ii) a suitable third party company for administrative purposes, provided that the identity of such third party has been approved in writing by the Board, such approval not to be unreasonably withheld or delayed.
- (b) Where the Seedrs Nominee or Seedrs Nominated Custodian is no longer practicably able to act as nominee and/or nominated custodian for the Shares it holds on behalf of Seedrs Investors due to winding up of the Seedrs Nominee or due to a change in law or regulation, the Seedrs Nominated Custodian may transfer the legal title to the Shares held by it to the persons who hold the beneficial interest in such Shares at that time.
- (c) Where the Seedrs Nominated Custodian is the holder of any Shares on behalf of a person who has become investment authorised on the platform operated by the Seedrs Nominee (a "**Seedrs Beneficial Owner**"), then such Seedrs Beneficial Owner shall be entitled at any time to transfer or deal with his beneficial interest in those Shares without restriction to:

- (i) a Privileged Relation (aged 18 or over) of such Seedrs Beneficial Owner;
- (ii) a Family Trust of such Seedrs Beneficial Owner;
- (iii) any other Seedrs Beneficial Owner whose Shares are also held on trust by the Seedrs Nominee; or
- (iv) to any other person who has become investment authorised on the platform operated by the Seedrs Nominee and who has applied to purchase such Shares on the secondary market operated by the Seedrs Nominee (the "**Seedrs Secondary Market**"), provided the Board has given consent for Shares to be listed on the Seedrs Secondary Market during the relevant trading window,

provided that, in each such case, the legal title in such Shares continues to be held by the Seedrs Nominated Custodian.

- (d) Notwithstanding any other provision of these Articles:
 - (i) each of the Seedrs Nominee and the Seedrs Nominated Custodian shall not be permitted to transfer the legal title in any of the Shares held by it other than pursuant to Articles 13.7(a) and 13.7(b); and
 - (ii) a Seedrs Beneficial Owner shall not be permitted to transfer his beneficial interest in any Shares other than pursuant to Article 13.7(c),

except, in either case, (A) with the prior approval in writing of the Board; or (B) where required pursuant to these Articles.

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

14.1 Except where the provisions of Article 13, Article 18 or Article 19 apply, any transfer of Shares by a Shareholder and any transfer of Treasury Shares shall be subject to the pre-emption rights in this Article 14.

14.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) subject to Article 12.8(b), the number of Shares he wishes to transfer ("**Sale Shares**");
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and
- (d) subject to Article 12.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

- 14.3 Once given, a Transfer Notice may only be withdrawn with the approval of the Directors.
- 14.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - (b) the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 14.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 14 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 14.6 Priority of Offer for Sale Shares:
- (a) If the Sale Shares are Preferred Shares, the Company shall offer them to all of the holders of Preferred Shares (other than the Seller) pro rata to their respective holdings; or
 - (b) if the Sale Shares are Ordinary Shares, the Company shall offer them to all of the Shareholders (other than the Seller) pro rata to their respective holdings.
- 14.7 An offer of Sale Shares made in accordance with this Article 14 shall remain open for acceptance for a period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 14.8 and Article 14.9.
- 14.8 Subject to Article 14.7, the Directors shall offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**"), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 14.9 Allocation of Sale Shares:
- (a) Subject to Article 14.9(d), if at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all Continuing Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (b) Subject to Article 14.9(d), if not all Sale Shares are allocated following allocations in accordance with Article 14.9(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 14.9(a). The procedure set out in this Article 14.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- (c) If at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the "**Surplus Shares**") shall, subject to Article 14.10, be offered to any other person in accordance with Article 14.14.
- (d) In the event that the circumstances described in either Article 14.9(a) or 14.9(b) occur, if the aggregate number of Sale Shares applied for by Syndicate Investors is not more than the pro rata proportion of the Sale Shares which equates to the percentage of the entire issued share capital of the Company which is held by all Syndicate Investors, then such Sale Shares shall be allocated to the relevant Syndicate Investors irrespective of whether the allocation to any such Syndicate Investor is greater than its pro rata entitlement to Sale Shares.

14.10 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under Article 14.7 to Article 14.9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under Article 14.7 to Article 14.9 (inclusive) is less than the number of Sale Shares stated in the Minimum Transfer Condition, the Board shall notify the Seller and all those Continuing Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14.11 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 14.7 to Article 14.9 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

14.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

14.13 If the Seller fails to comply with Article 14.12:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

14.14 Where a Transfer Notice lapses pursuant to Article 14.10(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 14.15, the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 14.14 shall continue to be subject to any Minimum Transfer Condition.

14.15 The Seller's right to transfer Shares under Article 14.14 does not apply if the Directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable them to form the opinion referred to in Article 14.15(b).

15. VALUATION

- 15.1 The transfer price (the "**Transfer Price**") for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 15.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 15.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 15.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 15.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 15.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15.7 The Independent Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

- 15.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs.

16. COMPULSORY TRANSFERS

Employees

- 16.1 If an Employee who holds Shares that were issued pursuant to any Share Option Scheme or Employee Share Plan ceases to be an Employee a Transfer Notice specifying the Company as the intended transferee shall be deemed to be given in respect all of the Employee's Unvested Shares on the Effective Termination Date.

In such circumstances the Transfer Price shall be:

- (a) where the relevant person ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value of the Shares and the original subscription price; and
- (b) where the relevant person ceases to be an Employee by reason of being a Good Leaver, Fair Value.

For the purposes of this Article, Fair Value shall be as agreed between the Board and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 15.

- 16.2 For the purposes of Article 16.1, the Shares that are subject to a Transfer Notice shall be offered to the Company (or as the Company directs) in order to facilitate re-distribution of such Shares pursuant to a Share Option Scheme or Employee Share Plan.

General

- 16.3 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 16.4 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 16.5 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder (except any Investor) which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).

16.6 Forthwith upon a Transfer Notice being deemed to be served under Article 14, the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in this Article 16.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 16 on completion of such transfer.

17. DIVIDENDS

17.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (*pari passu* as if the Shares constituted one class of shares) pro rata according to their respective holdings of Shares.

18. DRAG ALONG

18.1 If the Board (acting by majority vote) recommends in writing to all holders of Shares an offer for the acquisition of the entire issued share capital of the Company and certain of the Shareholder(s) (the "**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), the Board shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in the Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 18, provided that the exercise of the Drag Along Option prior to 16 May 2025, as a result of which the holders of A6 Preferred Shares will receive an amount per Share which is less than 2.5 times the A6 Preferred Share Subscription Price shall require the prior written consent of Starsplay.

18.2 The Board may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 18;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

- (c) the consideration payable for the Called Shares calculated in accordance with Article 18.4; and
 - (d) the proposed date of completion of transfer of the Called Shares.
- 18.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Board. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of the Board serving the Drag Along Notice. The Board may 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 Buyer were distributed to the holders of the Called Shares and the Sellers' Shares on a *pari passu* basis.
- 18.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 18.
- 18.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and be conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
 - (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place ten Business Days after the date of service of the Drag Along Notice.
- 18.7 Within ten Business Days of the Board serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof) to the Company. As soon as practicable following the expiration of that ten Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 18.4 to the extent the Proposed Buyer 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 Proposed Buyer. 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.
- 18.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person

nominated for the purpose by the Board to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 18.

- 18.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme or Employee Share Plan (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 18 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 18.9 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 18.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 14.
- 18.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

19. TAG ALONG

- 19.1 Except in the case of transfers pursuant to Article 16, and after going through the pre-emption procedure set out in Article 14 the provisions of Articles 19.2 and 19.3 shall apply if, in one or a series of related transactions:
- (a) a proposed transfer of Shares would result in any person acquiring a Controlling Interest; or
 - (b) the holders of:
 - (i) 10% or more of the Founder Shares; or
 - (ii) 50% or more of the Ordinary Shares and Preferred Shares;
- (the "**Tag Sellers**") propose to transfer any or all of their Shares (the "**Proposed Tag Transfer**") to any person (the "**Tag Buyer**").

- 19.2 Before making a Proposed Tag Transfer, the Tag Sellers shall procure that the Tag Buyer makes an offer (the "**Tag Offer**") to the other Shareholders to purchase up to the same proportion of the Shares held by them as is being purchased from the Tag Sellers (when expressed as a percentage of the total Shares held by the relevant Tag Sellers) for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Tag Buyer or any person Acting in Concert with the Tag Buyer, in the Proposed Tag Transfer or in any related previous transaction in the six months preceding the date of the Proposed Tag Transfer (the "**Tag Specified Price**").
- 19.3 The Tag Offer shall be made by written notice (the "**Tag Offer Notice**"), at least 30 days before the proposed sale date (the "**Tag Sale Date**"). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:
- (a) the identity of the Tag Buyer;
 - (b) the Tag Specified Price and other terms and conditions of payment;
 - (c) the Tag Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Tag Buyer (the "**Tag Offer Shares**").
- 19.4 If the Tag Buyer fails to make the Tag Offer to all of the holders of the Shares in accordance with Articles 19.2 and 19.3, the Tag Seller shall not be entitled to complete the Proposed Tag Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Tag Transfer.
- 19.5 If the Tag Offer is accepted by any Shareholder (an "**Accepting Tag Shareholder**") in writing within 30 days of receipt of the Tag Offer Notice, the completion of the Proposed Tag Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by the Accepting Tag Shareholders.
- 19.6 The Proposed Tag Transfer is subject to the pre-emption provisions of Article 14, but the purchase of Tag Offer Shares from Accepting Tag Shareholders shall not be subject to those provisions and the parties hereto shall exercise their powers vis-à-vis the Company to procure that this is the case.

DECISION-MAKING BY SHAREHOLDERS

20. GENERAL MEETINGS

- 20.1 No business other than, subject to Article 20.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the

meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

20.3 In the case of any equality of votes, the Chairman shall not have a second or casting vote.

21. VOTING

21.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

21.2 Model article 44(3) shall be 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 model article.

21.3 Model article 45(1) shall be amended by:

- (a) the deletion of model article 45(1)(d) and its replacement 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"; and
- (b) 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 model article.

22. COMPANY'S LIEN OVER SHARES

22.1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

22.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

23. ENFORCEMENT OF THE COMPANY'S LIEN

23.1 Subject to the provisions of this Article 23, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

23.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

23.3 Where Shares are sold under this Article 23:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

LIQUIDATION AND EXIT

24. LIQUIDATION PREFERENCE

On a distribution of assets on a liquidation or a return of capital (excluding a conversion, redemption or purchase of Shares by the Company), voluntary winding up or dissolution of the Company (each a "**Liquidation Event**") the surplus assets of the Company remaining after payment of its liabilities (the "**Liquidation Amount**") shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order:

- (i) first, in paying to the holders of A7 Preferred Shares an aggregate amount equivalent to the A7 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A7 Preferred Shares, such aggregate amount to be paid to the holders of A7 Preferred Shares shall be determined and/or calculated by taking into account the amount in Euros and not in Pounds Sterling. If the Company had insufficient assets to permit full payment of the Liquidation Amount to holders of A7 Preferred Shares, then the assets of the Company shall be distributed pro rata among the holders of A7 Preferred Shares;
- (ii) second, in paying to the holders of A6 Preferred Shares an aggregate amount equivalent to the A6 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A6 Preferred Shares, such aggregate amount to be paid to the holders of A6 Preferred Shares shall be determined and/or calculated by taking into account the amount in Euros and not in Pounds Sterling;
- (iii) third, in paying to the holders of A5 Preferred Shares an aggregate amount equivalent to the A5 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A5 Preferred Shares, such aggregate amount to be paid to the holders of A5 Preferred Shares shall be determined and/or calculated by taking into account the amount in Euros and not in Pounds Sterling;
- (iv) fourth, in paying to the holders of A4 Preferred Shares an aggregate amount equivalent to the A4 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A4 Preferred Shares;

- (v) fifth, in paying to the holders of A1 Preferred Shares an aggregate amount equivalent to the A1 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A1 Preferred Shares;
- (vi) sixth, in paying to the holders of A2 Preferred Shares an aggregate amount equivalent to the A2 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A2 Preferred Shares;
- (vii) seventh, in paying to the holders of the A3 Preferred Shares an aggregate amount equivalent to the A3 Preferred Subscription Amount and all Arrears thereon pro rata to their respective holdings of A3 Preferred Shares;
- (viii) eighth, in paying to the holders of Ordinary Shares an aggregate amount equivalent to the Liquidation Amount multiplied by the aggregate number of Ordinary Shares in issue divided by the aggregate number of Preferred Shares in issue, such payments to the holders of Ordinary Shares being made pro-rata to their respective holdings of Ordinary Shares; and
- (ix) the balance of the surplus assets (if any) shall be distributed among the holders of Shares (other than the Preferred Shares) pro rata to the number of such Shares (other than the Preferred Shares) held.

25. EXIT

- 25.1 On a Share Sale the Proceeds of Sale shall be distributed in the proportions and in the order of priority set out in Article 24 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 proportions and in the order of priority set out in Article 24; and
 - (b) the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the proportions and in the order of priority set out in Article 24.
- 25.2 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 proportions and in the order of priority set out in Article 24.
- 25.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 24 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority so that Article 24 applies. The Investors' entitlement to their Liquidation Amount shall not be abrogated or

diminished in the event part of the consideration is subject to escrow or indemnity holdback in connection with an Asset Sale.

- 25.4 If any of the assets on a Liquidation Event or an Asset Sale, or any Proceeds of Sale include any deferred and/or contingent assets or proceeds ("**Delayed Consideration**") then Articles 24 and 25.1 and 25.3 shall apply to such Delayed Consideration in such manner as the Board (acting reasonably and in good faith) may determine, subject to the approval of a majority of the Investors and each of the Practica Director, the Hard Yaka Director, the Starsplay Director and the VEF Director. Such determination may include, without limitation, the cash equivalent of any such assets or proceeds and/or the timing of any payment or distribution thereof.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

- 26.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by email, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;

and if deemed receipt under the previous paragraphs of this Article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

- 26.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not generated, upon delivery to the recipient's server; or
- (c) if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

- 26.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27. INDEMNITY AND INSURANCE

- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

- 27.4 In this Article 27:

- (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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

APPENDIX

In the case of Employees who are not Founders:

Milestone			
	Vested %	Unvested %	
The date on which the employment or consultancy of the relevant Employee (other than a Founder) with the Company or any member of the Group commences (the " Commencement Date ")	0	100	
End of month twelve post the Commencement Date	25	75	
End of month twenty four post the Commencement Date	50	50	
End of month thirty six post the Commencement Date	75	25	
End of month forty eight post the Commencement Date	100	0	