


Company Number: 09797821

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
PRINT OF THE WRITTEN RESOLUTION OF THE MEMBERS
of
FREETRADE LIMITED
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolution having been duly proposed by the directors of the Company was duly passed by the Company as a special resolution on 30 October 2019.

SPECIAL RESOLUTION

- 1 **THAT**, the articles of association attached to this written resolution are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Signed 

Director

for and on behalf of **FREETRADE LIMITED**



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**FREETRADE LIMITED
(COMPANY NUMBER 09797821)**

(Adopted by a special resolution passed on 30 October 2019)



1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company; and
 - (d) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Investor Consent.
- 1.5 Where there is reference to a number of any class of Shares under these Articles, this number shall be calculated on an as converted basis if the Conversion Ratio has been adjusted.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"A Ordinary Shares" means the A ordinary shares of £0.0000001 in the capital of the Company;

"Act" means the Companies Act 2006 (as amended from time to time);

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

"Affiliate" means, with respect to any institutional investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such shareholder, including, without limitation, any general partner, managing member, officer or director of such institutional investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such institutional investor;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the sale, lease, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate as so determined);
- (b) any Member of the same Group; or
- (c) any Member of the same Fund Group;

"Auditors" means the auditors of the Company or, if the Company has lawfully not appointed auditors, its accountants for the time being;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"B Investment Shares" means the B investment shares of £0.0000001 each;

"Board" means the board of Directors 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 shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of Shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.6;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means Freetrade Limited (company number 09797821) incorporated under the laws of England whose registered office is at Second Home, 68 Hanbury Street, London, England, E1 5JL;

"Conditions" has the meaning given in Article 9.2;

"Connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Conversion Date" has the meanings given in Article 9.2 and Article 9.3(a) (as applicable);

"Conversion Ratio" has the meaning given in Article 9.6;

"Data Protection Legislation" means the Data Protection Acts 1998 and 2018, the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all applicable laws and regulations relating to processing of personal data or the protection of the privacy of individuals, including where applicable the guidance and codes issued by the Information Commissioner's Office or other appropriate supervisory authority;

"Deferred Shares" means deferred shares of £0.0000001 each in the capital of the Company;

"Director(s)" means a director or directors of the Company from time to time;

"Distribution Amount" a price per share equal to the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any Arrears;

"Draper EIS Funds" means Draper Esprit EIS and any funds whether constituted as approved or unapproved EIS funds or otherwise, in each case managed or advised by Encore or Draper Esprit plc or by any Affiliate of Draper Esprit plc that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares;

"Draper Esprit" means the Draper EIS Funds, Draper Esprit VCT plc, Esprit Investments (2) LP, Draper Esprit PLC and any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships, companies or otherwise in each case managed or advised by Encore or Esprit Capital Partners LLP or by any Affiliate of Draper Esprit plc that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

"Encore" means Encore Ventures LLP a limited liability partnership registered in England under number OC347590 whose registered office is 20 Garrick Street, London, WC2E 9BT

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Shares" means the Shares other than the Deferred Shares;

"Expert Valuer" is as determined in accordance with Article 23.2;

"Fair Value" is as determined in accordance with Article 23;

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

"Financial Year" means the financial year of the Company as determined in accordance with section 390 of the Act;

"Founder" has the meaning given in the Shareholders' Agreement;

"Fractional Holders" has the meaning given in Article 9.10;

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

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Investor Consent" means the prior written consent of any of the entities that comprise Draper Esprit, for so long as Draper Esprit holds, in aggregate, at least 5% of the issued share capital of the Company;

"Investor Director" means the director appointed by Draper Esprit;

"Investor Director Consent" means the prior written consent of the Investor Director, if any;

"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) on NASDAQ, the NYSE 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);

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"a 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 is 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.

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Minimum Transfer Conditions" has the meaning given in Article 15.2(d);

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date on which these Articles are adopted (other than shares or securities issued by the Company as a result of the events set out in Article 12.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the date on which these Articles are adopted;

"Offer" has the meaning set out in Article 18.2;

"Offer By Way of Rights" has the meaning set out in Article 9.12;

"Offer Period" has the meaning set out in Article 18.3;

"Original Shareholder" has the meaning given in Article 14.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his or her Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (d) in relation to any of the Investors:
 - (i) to any member of the same Group;
 - (ii) to any Member of the same Fund Group; or
 - (iii) to any other member of Draper Esprit.

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board with Investor Consent;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 18.3;

"Proposed Sale Notice" has the meaning given in Article 18.3;

"Proposed Seller" means any person proposing to transfer any Shares;

"Proposed Transfer" has the meaning given in Article 18.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010);

"Relevant Interest" has the meaning given in Article 29.2;

"Sale Shares" has the meaning given in Article 15.2(a);

"Series A Shareholders" means the holders of Series A Shares;

"Series A Shares" means the Series A shares of £0.0000001 each in the capital of the Company;

"Service Provider" means an individual who is employed or appointed by or who provides consultancy or advisory services to, the Company and/or any member of the Group;

"Share Option Plan(s)" means the share option plan(s) of the Company;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders' Agreement" means the shareholders' agreement relating to the Company dated on or around today's date between, amongst others, the Company, the Founder, and the Investors (as such terms are defined therein)(as adhered to from time to time);

"Shares" means the A Ordinary Shares, the Series A Shares, the B Investment Shares and the Deferred Shares (if any);

"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 or her 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;

"Subscription Agreement" means the subscription agreement entered into on or around the date of the Shareholders' Agreement between the Company and the Investors;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" has the meaning given in Article 15.2;

"Transfer Price" has the meaning given in Article 15.2;

"Treasury Shares" means Shares held by the Company from time to time as treasury shares within the meaning set out in section 724(5) of the Act; and

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. Share capital

- 3.1 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 on which these Articles are adopted 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.
- 3.2 Except as otherwise provided in these Articles, the A Ordinary Shares, the Series A Shares the B Investment Shares and the Deferred Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Investor Director Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1)(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 Article 24(5) of the Model Articles shall be amended so any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine with any consent required by the Shareholders' Agreement to distribute in respect of any Financial Year, will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or other return of capital, the surplus assets available after payment of the Company's liabilities ("**Surplus Assets**") shall be distributed as follows:

- (a) first, in paying to the holders of the Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second, in paying a sum equal to £X plus £100, where X is an amount equal to the aggregate sum that the Series A Shareholders as a class would receive if each Series A Shareholder were to receive an amount per Series A Share held (the **"Relevant Amount Per Series A Share"**) that is the higher of (i) the Distribution Amount for that Series A Share and (ii) the amount that would be paid per Series A Share if the Surplus Assets were to be distributed among the holders Series A Shares and A Ordinary Shares and B Investment Shares pro-rata (as if the Series A Shares, A Ordinary Shares and B Investment Shares constituted one and the same class) to the number of Series A Shares, A Ordinary Shares and B Investment Shares held, to be distributed:
 - (i) as to 0.001% to the holders of the A Ordinary Shares and B Investment Shares pro rata according to the number of A Ordinary Shares and B Investment Shares held by them; and
 - (ii) as to the remainder to the holders of the Series A Shares pro rata to the number of Series A Shares held,

provided that if there are insufficient Surplus Assets to pay £X plus £100, the remaining Surplus Assets shall be distributed amongst the holders of the Series A Shares, A Ordinary Shares and B Investment Shares pro rata to their respective entitlements under this Article calculated as if such Surplus Assets were at least equal to £X plus £100; and
- (c) thereafter, the balance of the Surplus Assets (if any) to be distributed:
 - (i) as to 0.001% to the holders of the Series A Shares pro rata to the number of Series A Shares held by them; and
 - (ii) as to the remainder, to the holders of the A Ordinary Shares and B Investment Shares pro rata according to the number of A Ordinary Shares and B Investment Shares held by them

6. Exit provisions

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares sold in connection with that Share Sale if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale.
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

- 6.2 On an Asset Sale the Surplus Assets of the Company shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 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 Investors (including, but without prejudice to the generality of this Article, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

7. Votes in general meeting and written resolutions

- 7.1 The Equity Shares (with the exception of the B Investment Shares) shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The B Investment Shares shall, subject to Article 11 below, have no voting rights attached to them, and holders of B Investment Shares shall not, subject to Article 11 below, have the right to receive notices of any general meeting, or the right to attend at such general meetings.
- 7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 7.4 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that Share have been paid.
- 7.5 Notwithstanding any other provision in these articles, in the event that the Investors and the Founder vote to approve any written resolution, their shares will be allocated such number of votes (pro rata) so as to pass such resolution or special resolution (as the case may be),

8. Consolidation of Shares

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may (in their absolute discretion) deal with those fractions as they think fit on behalf of such Shareholders. In particular, the Directors may aggregate and sell the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale in due proportion among such Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Series A Shares

- 9.1 Series A Shares shall convert into A Ordinary Shares on the terms of this Article and the corresponding share capital of the Company shall automatically be re-designated upon any such conversion accordingly.
- 9.2 Any holder of Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into A Ordinary Shares of all of the fully paid Series A Shares held by them at any time. Those Series A Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Series A Shares into A Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 9.3 All of the fully paid Series A Shares shall automatically convert into A Ordinary Shares:
- (a) on the date stated in a specified notice given to the Company by Investor Consent (which date shall be on or after the delivery of such notice and shall be treated as the Conversion Date); or
 - (b) immediately upon the occurrence of an IPO.
- 9.4 In the case of (i) Articles 9.2 and 9.3(a), not more than 5 Business Days after the Conversion Date or (ii) in the case of Article 9.3(b), at least 5 Business Days prior to the occurrence of an IPO, each holder of the relevant Series A Shares shall deliver any hard copy certificate(s) they may have been issued (or an indemnity for lost certificates(s) in a form acceptable to the Board) in respect of the Series A Shares being converted to the Company at its registered office for the time being.
- 9.5 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.2, 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.
- 9.6 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis (subject to adjustment as set out in these Articles) of one A Ordinary Share for each Series A Share held, rounded down to the nearest whole number (the "**Conversion Ratio**"), and the A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued A Ordinary Shares.
- 9.7 The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering any hard copy certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.
- 9.8 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company, subject to the Company having distributable profits for the purpose, will pay to the holders of the Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends (if any) in relation to those Series A Shares, which payment may be waived with Investor Consent.

9.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

- (a) if Series A Shares remain capable of being converted into A Ordinary Shares and there is a consolidation and/or sub-division of A Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board with Investor Director Consent is fair and reasonable, so as to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; or
- (b) if Series A Shares remain capable of being converted into A Ordinary Shares, on an allotment of fully-paid A Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of A Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board with Investor Director Consent is fair and reasonable, so as to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

9.10 If any holder of Series A Shares becomes entitled to fractions of an A 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, any Director will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

9.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.9, or if so requested by Draper Esprit, 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.

9.12 If Series A Shares remain capable of being converted into A Ordinary Shares and A Ordinary Shares are offered by the Company by way of rights to holders of A Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each holder of Series A Shares as if immediately before the record date for the Offer By Way Of Rights, his or her Series A Shares had been converted into fully-paid A Ordinary Shares at the then applicable Conversion Ratio.

10. **Deferred Shares**

10.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for the aggregate sum of £0.01 for all the Deferred Shares registered in the name of each holder(s) without obtaining the sanction of the holder(s).

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

- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or

custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of £0.01 for all the Deferred Shares registered in the name of such holder(s); and/or

- (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

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

11. Variation of rights

11.1 The special rights attached to any class of Share may be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) and only with the consent in writing of the holders of more than 50% in nominal value of the issued Shares of that class (provided that, if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued shares of such classes (as if such classes constituted one and the same class) shall be required) save that the special rights attaching to the Series A Shares may only be varied or abrogated with Investor Consent.

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

12. Allotment of new shares or other securities: pre-emption

12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities (as defined in sections 560(1) to (3) inclusive of the Act) made by the Company.

12.2 Unless otherwise waived by Investor Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered the Series A Shareholders their pro-rata share of the New Securities (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on an as converted and pari passu basis, where the Series A Shareholder's pro-rata share is equal to the number of Equity Shares held by the Series A Shareholder, divided by the number of Equity Shares then in issue (as nearly as may be without involving fractions), including all options and convertible securities on an as converted basis. The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that if the relevant shareholder wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in its acceptance state the number of excess New Securities for which it wishes to subscribe.

12.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New

Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of such New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him or her).

- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 12.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.5 Subject to Articles 12.2 to 12.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.6 The provisions of Articles 12.2 to 12.4 (inclusive) shall not apply to:
- (a) options to subscribe for Shares under the Share Option Plan(s);
 - (b) the issue of any employment-related hurdle Shares;
 - (c) the issue of Shares pursuant to the Subscription Agreement;
 - (d) Shares or securities issued in consideration of the acquisition by the Company of any company or business;
 - (e) Shares or securities issued as a result of a Bonus Issue which has been approved by the Board;
 - (f) Shares or securities issued in connection with strategic partnership transactions approved by the Board; or
 - (g) New Securities issued pursuant to a venture debt or other financing transaction approved in writing by the Board, other than convertible loan notes.
- 12.7 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Service Provider, or Director, prospective Service Provider or prospective Director, who in the opinion of the Board, is subject to taxation in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

13. Transfers of Shares – general

- 13.1 In Articles 13 to 22 (inclusive), a reference to the transfer of a Share includes the transfer or assignment 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.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he or she will be deemed immediately to have served irrevocable written notice (a “**Transfer Notice**”) in respect of all Shares held by him or her.
- 13.4 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
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13.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to a Service Provider, a Director, a prospective Service Provider or a perspective Director, who, in the opinion of the Board, is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate(s) for the Shares to which it relates (or an indemnity for lost certificate(s) in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) these Articles otherwise provide that such transfer shall not be registered.; or
- (g) the Board is not satisfied:
 - (i) with the terms of any trust instrument and in particular with the powers of the trustees;
 - (ii) with the identity of any proposed transferee;
 - (iii) that no costs incurred in connection with the setting up or administration of any trust in questions are to be paid by the Company.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Investor Director may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares registered in the holder's name. If the information or evidence is not provided to enable the Directors to

determine to their reasonable satisfaction that no breach has occurred or, where as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur.

- (a) such Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or on a written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and/or
- (b) either, at the sole discretion of the Board:
 - (i) the holder of such Shares shall be required at any time following receipt of the notice to transfer some or all of such Shares to any person(s) at the price that the Directors may require by notice in writing to that holder; or
 - (ii) such Shares shall automatically convert into Deferred Shares on the basis of one Deferred Share for each such Share.

The rights referred to in (a) above may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in 13.7(b)(i) above.

- 13.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors which is executed by or on behalf of the transferor.
- 13.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.10 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
 - (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with Investor Director Consent) (the votes of any Director who is a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition; and
 - (c) the Proposed Seller wishes to transfer all of the Shares held by it.
- 13.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

14. Permitted Transfers

- 14.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of its, his or her Shares to a Permitted Transferee without restriction as to price or otherwise.
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14.4 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to the Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one year of such event.
- 14.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares on the first Business Day after the expiration of that 5 Business Day period.
- 14.6 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which, it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that 5 Business Day period.
- 14.7 Trustees may:
- (a) transfer Shares to a Qualifying Company; or
 - (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
 - (c) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.8 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
 - (b) with the identity of the proposed Trustees;
 - (c) the proposed transfer will not result in 50% or more of the Equity Shares 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 the Family Trust in question are to be paid by the Company.

14.9 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiration of that 5 Business Day period.

14.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him or her 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 15.2,

failing which he or she shall be deemed to have given a Transfer Notice on the first Business Day after the expiration of that 5 Business Day period.

14.11 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver (as applicable) must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (who themselves is not bankrupt or in liquidation). If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiration of that 5 Business Day period.

14.12 A transfer of any Shares approved by the Board with Investor Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

15. Transfers of Shares subject to pre-emption rights

15.1 Save where the provisions of Articles 14, 18, 19 and/or 20 apply or where the Investors determine otherwise in writing, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article.

15.2 A Proposed Seller shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Shares which it, he or she wishes to transfer (the "**Sale Shares**");
- (b) if it, he or she wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

- (c) the price at which it, he or she wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

If no cash price is specified by the Proposed Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board (with Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Proposed Seller and the Board (with Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.

15.4 For 5 Business Days following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 23,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.5 and 15.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.5 *Priority for offer of Sale Shares*

- (a) If the Sale Shares are Series A Shares, the Company shall offer them to the Series A Shareholders on the basis as set out in Article 15.6.
- (b) If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered to the holders of Equity Shares (as if the Equity Shares constituted one and the same class) on the basis set out in Article 15.6.

15.6 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Proposed 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 (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) 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 Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but 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.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.7(e).

15.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Proposed Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6 and once the requirements of Articles 18 and/or 19 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Proposed Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Proposed Seller fails to comply with the provisions of Article 15.7(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Proposed Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (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
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Proposed Seller until it, he or she has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7(f), the Proposed Seller may, within eight weeks after service of the Allocation

Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

- (f) The right of the Proposed Seller to transfer Shares under Article 15.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
- (i) the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) 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
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.8 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Group as that Investor or a Member of the same Fund Group as that Investor in accordance with the terms of this Article 15.

16. Transfer of Shares (B Investment)

The provisions of Article 15 above shall not apply with regard to B Investment Shares. Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board).

17. Compulsory transfers

17.1 Subject to Article 14.4, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

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

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share (unless determined otherwise by the Board).

17.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees (unless determined otherwise by the Board).

- 17.4 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names, save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

18. Mandatory Offer on a Change of Control

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15, the provisions of Article 18.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of its, his or her or persons Acting in Concert with it, him or her) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price.
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 If any other holder of Equity Shares is not given the rights accorded to it, him or her by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all of the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 15.
- 18.7 For the purpose of this Article:
- (a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in this Article 18.7, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the

"**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) **Relevant Sum** = $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration.

19. Co-sale

19.1 No transfer (other than a Permitted Transfer or transfers under Articles 17 and 20) of any of the Equity Shares may be made or validly registered unless the relevant holder of Shares (the "**Relevant Transferor**") shall have observed the following procedures of this Article, unless the Investors determine that this Article shall not apply to such transfer

19.2 After the Relevant Transferor has gone through the pre-emption process set out in Article 15, the Relevant Transferor shall give to each holder of Equity Shares (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per Share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Relevant Transferor proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 19, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

19.3 Each Equity Holder shall be entitled within 5 Business Days after receipt of the Co-Sale Notice to notify the Relevant Transferor that it, he or she wishes to sell a certain number of Equity Shares held by it, him or her at the proposed sale price on an as if converted basis, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of Equity Shares which an Equity Holder can sell under this procedure shall be:

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

where:

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

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

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

Any Equity Holder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that it, he or she wishes to sell no Shares pursuant to this Article.

- 19.4 Following the expiry of 5 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Relevant Transferor shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Transferor from the Buyer.
- 19.5 No sale by the Relevant Transferor shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 19.6 Transfers made by Equity Holders in accordance with this Article 19 shall not be subject to Article 15.

20. Drag-along

- 20.1 If the Founder and Draper Esprit (the "**Dragging Shareholders**") wish to transfer all their interest in Equity Shares (the "**Dragging Shares**") to a Proposed Purchaser, and such transfer has been approved by the Board (the "**Proposed Drag Sale**") the Dragging Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Equity Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all of their Equity Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.
- 20.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - (d) the proposed date of transfer, and
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).
- 20.3 Drag Along Notices will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within 60 Business Days after the date of

service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20.4 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 Drag Purchaser were distributed to the holders of the Called Shares and the Dragging Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").
- 20.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, no Called Shareholder shall be bound by the Drag-Along Notice unless:
- (a) any representations and/or warranties to be made by such Called Shareholder in connection therewith are limited to representations and/or warranties that (i) such Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Called Shareholder in connection with the Proposed Drag Sale have been duly authorised, if applicable and (iii) the documents to be entered into by such Called Shareholder have been duly executed by such Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the Proposed Drag Sale, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
 - (b) such Called Shareholder are not be liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under the Sale Agreement);
 - (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction (except with respect to claims related to fraud, the liability for which need not be limited as to such individual Shareholder), taking into consideration the distributions, any waterfall or other liquidation preferences in these Articles or otherwise that exist with respect to any Shares (a "**Distribution Preference**");
 - (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and
 - (e) upon the consummation of the proposed transaction, each holder of each class of the Shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their Shares of such same class of Shares (taking into consideration any Distribution Preference), provided, however,

that, notwithstanding the foregoing, if the consideration to be paid in exchange for any Shares on a Proposed Drag Sale includes any securities, due receipt thereof by any Shareholder who is a "U.S. Person" (as defined in the Securities Act 1933) would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the Fair Value of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Shareholder.

- 20.6 In the event that the Dragging Shareholders, in connection with the Proposed Drag Sale, appoint a third party independent shareholder representative (a "**Shareholder Representative**") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement following completion of such Proposed Drag Sale (the "**Escrow**"), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.
- 20.7 Within 3 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate(s) in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 20.8 On the Drag Completion Date, the Company shall pay to each Called Shareholder, on behalf of the Drag Purchaser the Drag Consideration to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 20.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- 20.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called

Shareholder's Shares pursuant to this Article and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to it, him or her. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender its, his or her share certificate(s) for its, his or her Shares (or suitable executed indemnity) to the Company. On surrender, it, he or she shall be entitled to the Drag Consideration due to him or her.

20.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.

20.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20.13 In the event that an Asset Sale is approved by the Board (with Investor Director and Investor Consent), the Investors shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with any Distribution Preference.

21. Lock-up

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

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

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

21.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.

21.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary

to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

22. Conversions into Deferred Shares

- 22.1 Subject to Article 22.2, unless the Board determines that this Article shall not apply, if a Shareholder is party to an agreement with the Company that provides for the conversion of any Shares into Deferred Shares upon the occurrence of any event or combination of events, then upon the occurrence of such event(s) the number of Shares specified in such agreement as being convertible into Deferred Shares shall automatically be converted into Deferred Shares.
- 22.2 Upon conversion into Deferred Shares in accordance with these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date that the relevant shares converted into Deferred Shares (the "**Deferred Share Conversion Date**"). Upon the Deferred Share Conversion Date, the relevant Shareholder (and/or any Permitted Transferee(s) of that Shareholder) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him or her (and/or any Permitted Transferee(s) of that Shareholder) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.
- 22.3 The Company shall be entitled to retain any hard copy share certificate(s) relating to Shares while any such Shares remain unvested.

23. Valuation of Shares

- 23.1 If no Transfer Price can be agreed between the Proposed Seller and the Board in accordance with the applicable provisions of these Articles or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer of its choosing (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 23.2 The Expert Valuer shall be:
- (a) the Auditors; or
 - (b) (if otherwise agreed by the Board and the Proposed Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Proposed Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 23.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (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 without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 23.4 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 23.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 23.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 23.7 The Board shall give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 23.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Proposed Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 23.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Proposed Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Proposed Seller for the Sale Share before Expert Valuer was instructed,

in which case the Proposed Seller shall bear the cost.

24. General meetings

- 24.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date no later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 24.2 The quorum for a general meeting shall be at least 3, and shall include the Founder and Draper Esprit.

- 24.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 24.4 Polls must be taken in such manner as the chairman of the meeting directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 24.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 24.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a Business Day.

25. Number and appointment of Directors

- 25.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than one and not more than five.
- 25.2 For so long as the Founder holds at least 5% of the Equity Shares he shall have the right to be a director and shall also have the right to appoint and maintain in office one additional natural person as the Founder may nominate as a Director (each a "**Founder Appointed Director**") and to remove any such Director so appointed and, upon his or her removal, whether by the Founder to appoint another Director in his or her place.
- 25.3 For so long as Draper Esprit hold at least 5% of the Equity Shares they shall have the right:
- (a) to appoint and maintain in office one natural person as Draper Esprit may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (the "**Investor Director**") and to remove any director so appointed and, upon his or her removal, whether by the Investors and/or their Permitted Transferee(s) or otherwise, to appoint another director in his or her place; and
 - (b) during such times as no Investor Director has been appointed, to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 25.4 Draper Esprit and the Founder shall have the right to jointly appoint and maintain in office two additional natural persons as Draper Esprit and the Founder may from time to time collectively nominate as directors of the Company (each a "**Jointly Appointed Director**"), and Draper Esprit and the Founder shall have the right to remove any such directors so appointed and, upon his or her removal, Draper Esprit and the Founder shall have the right to appoint other directors in his or her places.
- 25.5 The appointment or removal of the Investor Director or an observer shall be by written notice from Draper Esprit to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof.

25.6 The appointment of any Jointly Appointed Directors shall be by written notice from Draper Esprit and the Founder to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

25.7 The removal of any Jointly Appointed Directors shall be by written notice from Draper Esprit and the Founder to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

26. Alternate Directors

26.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

26.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

26.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

26.5 Except as these Articles specify otherwise, alternate directors:

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

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

26.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

- 26.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 26.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 26.9 An alternate Director's appointment as an alternate shall terminate:
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

27. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he or she is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his or her office be vacated.

28. Proceedings of Directors

- 28.1 The quorum for Directors' meetings shall be at least two Directors (who must include the Investor Director but only if such Investor Director has been appointed) if the number of Directors is three or more, or all of the Directors if the number of Directors is two or less. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he or she is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

- 28.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.
- 28.5 *Provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he or she has an interest, whether a direct or an indirect interest, or in relation to which he or she has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.*
- 28.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 28.7 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

29. Directors' interests

Specific interests of a Director

- 29.1 Subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, a Director may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest of the following kind:
- (a) where a Director (or a person Connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person Connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person Connected with him or her) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person Connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person Connected with him or her or of which he or she is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he or she is a director,

employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he, she or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he or she has declared to the Directors in accordance with the provisions of these Articles the nature and extent of his or her interest, where a Director is a Investor Director he or she may (save as to the extent not permitted by law), notwithstanding his or her office, have an interest arising from any duty he or she may owe to, or interest he or she may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) such Investor Director's appointing Investors;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies,

(each, together with the interests set out in Article 29.1, a "**Relevant Interest**").

Interests of which a Director is not aware

29.3 For the purposes of this Article, an interest of which a Director is not aware and of which it is unreasonable to expect him or her to be aware shall not be treated as an interest of that Director.

Accountability of any benefit and validity of a contract

29.4 In any situation permitted by this Article (save as otherwise agreed by him or her) a Director shall not by reason of his or her office be accountable to the Company for any benefit which he or she derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his or her interest Relevant Interest pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit; and

subject to Article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article.

Terms and conditions of Board authorisation for an Investor Director

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8

Director's duty of confidentiality to a person other than the Company

- 29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article), if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he or she shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his or her duties as a Director.

- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself or herself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself or herself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the

extent to which it might be appropriate for him or her to have access to such documents or information.

Requirement of a Director is to declare an interest

29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 29.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article.

29.12 For the purposes of this Article:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is Connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. Notices

30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article.

Notices in hard copy form

- 30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office;
 - (b) to the address notified to or by the Company for that purpose;
 - (c) in the case of an intended recipient who is a member or his or her legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
 - (d) in the case of an intended recipient who is a Director or alternate, to his or her address as shown in the register of Directors;
 - (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company

- 30.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered, at the time of delivery;
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all Shareholders.
- 30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 30.4(c), at the time such delivery is deemed to occur under the Act.

30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

30.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

30.8 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

30.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31. Indemnities and insurance

31.1 Subject to the provisions of and so far as may be permitted by the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him or her in the actual or purported execution or discharge of his or her duties or the exercise or purported exercise of his or her powers or otherwise in relation to or in connection with his or her duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the Director to the Company or any associated company; or
 - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which he or she is convicted;

- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him or her; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him or her relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company, or any associated company including (if he or she is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 31.2 The Company shall (at the cost of the Company) effect and maintain for each current and former Director or current or former director of any associated company policies of insurance insuring each such Director against risks in relation to his or her office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him or her in respect of any negligence, default of duty or breach of trust of which he or she may be guilty in relation to the Company.

32. Data Protection

- 32.1 Each of the Shareholders and Directors consent to the processing of their Personal Data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purposes of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that Personal Data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such Personal Data outside of the European Economic Area, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the European Economic Area, unless such transfers are permitted under applicable data protection law without such formalities. Recipients should be aware that countries outside the European Economic Area may not have adequate data protection laws.