

Company number: 09952199

PLUM FINTECH LIMITED
(the "Company")

TUESDAY



A13 *A7FPIJ6J* #12
02/10/2018
COMPANIES HOUSE

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

Passed 20 August 2018

The following resolutions were duly passed as ordinary and special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

ORDINARY RESOLUTIONS

1. **THAT** the 128,535 ordinary shares currently in issue with a nominal value of £0.00001 each in the capital of the Company be and are hereby subdivided into 1,285,350 ordinary shares of £0.000001 each in the capital of the Company (the "**Ordinary Shares**"), having the rights and being subject to the restrictions set out in the Company's New Articles (as defined below).
2. **THAT** in accordance with section 551 of the Act, the directors be and are hereby generally and unconditionally authorised to allot and issue up to 936,933 shares of £0.000001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Company's New Articles (as defined below), provided that this authority shall unless renewed, varied or revoked by the Company prior to such date, expire five years from the date of passing of this resolution.
3. **THAT** in accordance with section 551 of the Act, the directors be and are hereby generally and unconditionally authorised to grant rights to subscribe for ordinary shares of £0.000001 each in the capital of the Company ("**Rights**") to directors, employees, consultants and advisors of the Company or its subsidiary up to a maximum nominal value of £0.175923 (the "**Option Shares**") and to allot Option Shares pursuant to the exercise of such Rights, provided that this authority is for a period expiring five years from the date of this resolution, unless renewed, varied or revoked by the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require Option Shares to be allotted or Rights to be granted and the directors may allot Option Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
4. **THAT** in accordance with section 551 of the Act, the directors be and are hereby generally and unconditionally authorised to grant rights to subscribe for or to convert any securities into ordinary shares of £0.000001 each in the capital of the Company ("**Rights**") up to an aggregate of 59,220 such ordinary shares (the "**Warrant Shares**"), provided that this authority shall, unless renewed, varied or revoked by the Company prior to such date, expire five years from the passing of this resolution, save that the

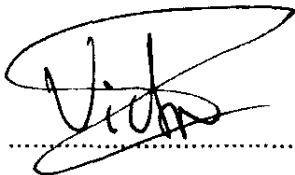
Company number 09952199

Company may, before such expiry, make an offer or agreement which would or might require Warrant Shares to be allotted or Rights to be granted after such expiry and the *directors may allot Warrant Shares or grant Rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired*

The authority granted by resolutions 2, 3 and 4 shall be in substitution for all previous authorities pursuant to section 551 of the Act which are hereby revoked.

SPECIAL RESOLUTIONS

5. **THAT** the articles of association attached hereto as the **Exhibit A** be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.
6. **THAT** subject to the passing of resolutions 2, 3 and 4 in accordance with article 11 of the existing articles of association of the Company and article 10 of the New Articles, the directors be generally empowered to issue the equity securities pursuant to the authority conferred by resolutions 2, 3 and 4 as if any restrictions as to pre-emption, including but not limited to those restrictions contained in article 11 of the existing articles of association of the Company and article 10 of the New Articles, did not apply to any such issuance and any rights of pre-emption in connection therewith are hereby waived

A handwritten signature in black ink, appearing to read 'V. Jones', is written over a horizontal dotted line.

Director

COMPANY NUMBER: 09952199

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PLUM FINTECH LIMITED

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PLUM FINTECH LIMITED

(Adopted by a special resolution passed on 20 August 2018)

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 date of 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 Model 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), 51, 52 and 53 shall not apply to the Company.
- 1.3 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.
- 1.4 In these Articles, Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles and words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.5 In the case that a decision is to be made by the remaining Founder under these Articles, if that remaining Founder is no longer an Employee then such decision shall be made by the Board.
- 1.6 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 this agreement, if at any time an Investor Director has not been appointed, such action or matter shall require the consent of the Lead Investor.

2. DEFINITIONS AND INTERPRETATION

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

"**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);

"**Actions**" has the meaning given in Article 6.3;

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

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of the 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 and (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 from time to time or, if the Company has lawfully not appointed auditors, its accountants for the time being;

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

"Bad Leaver" means a Founder who ceases to be an Employee at any time, during the Relevant Period, by reason of:

- (a) the Founder's dismissal by the Company (or a member of the Group) for Cause, save where it is determined by a court of competent jurisdiction from which there is no right of appeal to be wrongful; or
- (b) the Founder's resignation as an Employee at any time during the Relevant Period, except in circumstances which constitute a constructive and/or wrongful dismissal;

"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,

"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);

"Cause" means (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other services agreement with the Company (or a member of the Group), including without limitation any material breach of obligations to the Company (or a member of the Group) concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable under the terms of the employment agreement or services agreement, (b) fraud or acts of dishonesty, (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure;

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

"Company" means Plum Fintech Limited (company number 09952199);

"Connected" has the meaning given in Section 1122 of CTA 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 CTA 2010;

"Conversion Date" has the meanings given in Articles 8.2 and 8.3 (as applicable);

"Conversion Ratio" has the meaning given in Article 8.5;

"CTA 2010" means the Corporation Tax Act 2010;

"Data Protection Legislation" means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

"Date of Adoption" means the date on which these Articles were adopted;

"Deferred Conversion Date" means the date that the relevant Founder Shares convert into Deferred Shares pursuant to Articles 12.1 or 12.2;

"Deferred Shares" means deferred shares of £0.000001 each in the capital of the Company from time to time;

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

"Dragging Shareholders" has the meaning set out in Article 20.1 of these Articles;

"EEA" means the European Economic Area;

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

"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;

"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;

"Exit" means a Share Sale or an Asset Sale;

"Expert Valuer" is as determined in accordance with Article 16.2;

"Fair Value" is as determined in accordance with Article 16;

"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 an accounting reference period (as defined by the Act) of the Company;

"Founders" means Victor Trokoudes and Alexandros Michael and **"Founder"** shall mean any one of them;

"Founder Directors" means such directors of the Company nominated by the Founders under Article 22.4;

"Founder Shares" means all Ordinary Shares held by:

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

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

"Good Leaver" means a Founder who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver and shall include, without limitation, when the Board (with the consent of the Investor Director) determines that a person is not a Bad Leaver;

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

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Investor Director" means such director of the Company nominated by the Lead Investor under Article 22.3;

"Investor Majority" means the holder(s) from time to time of more than 60% of the Equity Shares held by Investors;

"Investors" means the Lead Investor and any other person who is or who becomes a party to any shareholders' agreement relating to the Company (to which the Lead Investor is also a party) and is named therein as an 'Investor', and (in each case) their Permitted Transferees;

"IPO" means the admission of all or any of the Shares or securities representing those Shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on NASDAQ or on the Official List of the United Kingdom Listing Authority or on 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;

"Lead Investor" means Venture Friends 400W Coöperatief U A.;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Founder Shares that are to be converted into Deferred Shares (pursuant to Article 12) as a result of a Founder ceasing to be an Employee within the period commencing on the Date of Adoption and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$90 - ((1/48 \times 90) \times NM),$$

where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Date of Adoption and thereafter;

"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;

"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 of Adoption, other than shares or securities issued as a result of:

- (a) options to subscribe for Ordinary Shares granted under any Share Option Plan and the issue of Ordinary Shares pursuant to the exercise of such options;
- (b) shares or securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) shares or securities issued as a result of a bonus issue of shares which has been approved in writing by the Board (with Investor Director consent);

- (d) shares or securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board (with Investor Director consent);
- (e) shares or securities issued in connection with strategic partnership transactions approved by the Board (with Investor Director consent); or
- (f) shares or securities issued pursuant to a venture debt or other financing transaction approved in writing by the Board (with Investor Director consent);

"Ordinary Shares" means the ordinary shares of £0.000001 each in the capital of the Company from time to time;

"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 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) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;

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

"Preference Amount" means, in relation to any Seed Preferred Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share plus any declared but unpaid dividends in relation to such share;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 12.6 or 15.6 (as applicable);

"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 the reasonable external costs and expenses incurred by the Company in such Share Sale;

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

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"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 CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Recipient" has the meaning given in Article 26.1;

"Recipient Group Companies" has the meaning given in Article 26.1;

"Relevant Equity Holder" has the meaning given in Article 19.2;

"Relevant Interest" has the meaning given in Article 24.2;

"Relevant Period" means 48 months from the Date of Adoption;

"Sale Shares" has the meaning given in Article 15.2;

"Seed Preferred Shares" means the seed preferred shares of £0.000001 each in the capital of the Company from time to time;

"Seed Preferred Majority" means the holder(s) from time to time of more than 60% of the Seed Preferred Shares;

"Seedrs Shareholder" means Seedrs Nominees Limited, and any other entity to which Seedrs Nominees Limited transfers shares to hold as nominee in accordance with Article 13.3(b);

"Shareholder" means any holder of any Shares;

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

"Shares" means the Ordinary Shares, the Seed Preferred Shares and the Deferred Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

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

"Transfer Notice" shall have the meaning given in Article 15.2;

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

"Unvested" means those Founder Shares which may be required to be converted into Deferred Shares under Article 12,

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 of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 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.

- 3.3 Except as otherwise provided in these Articles, the Seed Preferred Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.4 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or in contemplation of a winding up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class, provided that the special rights attached to the Seed Preferred Shares may be varied or abrogated with the consent in writing of the holders of at least 60% in nominal value of the Seed Preferred Shares.
- 3.6 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.
- 3.7 The Board may by resolution decide, either generally or in any particular case or cases, that 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. Article 24(5) of the Model Articles shall be amended accordingly.

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 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 (on an *as converted* basis).
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first, in paying to each of the holders of Seed Preferred Shares, in priority to any other classes of Shares, the greater of:
- (i) an amount per Seed Preferred Share equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount in full, the remaining surplus assets shall be distributed to the holders of Seed Preferred Shares *pro rata* to the amounts which they would have received had the Preference Amount been paid in full); or

- (ii) an amount per share equivalent to that which the holders of Seed Preferred Shares would have received had the Seed Preferred Shares converted into Ordinary Shares immediately prior to such liquidation or return of capital;
- (b) second, in paying to the holders of the Deferred 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); and
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

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 as is necessary 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 remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 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 (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

6.3 In the event of an Exit occurring in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. 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 the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 The Equity Shares shall confer on each holder the right to receive notice of and to attend, speak and vote (on an as converted basis) at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

8. CONVERSION OF SEED PREFERRED SHARES

- 8.1 Seed Preferred Shares shall convert into Ordinary Shares on the terms of this Article 8 and the corresponding share capital of the Company shall automatically be re-designated accordingly.
- 8.2 Any holder of Seed Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Seed Preferred Shares held by them at any time. Those Seed Preferred Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**").
- 8.3 All of the Seed Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO. 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.
- 8.4 At least five Business Days after the Conversion Date (or in the case of Article 8.3, at least five Business Days prior to the occurrence of the IPO), each holder of the relevant Seed Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 8.5 On the Conversion Date, the relevant Seed Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis (subject to any adjustment in accordance with Article 8.7) of one Ordinary Share for each Seed Preferred Shares held (the "**Conversion Ratio**"), rounded down to the nearest whole number, and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted Seed Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) in respect of the Seed Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Seed Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

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

8.8 If any holder of Seed Preferred Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the member. For the purposes of completing any such sale of fractions, the Chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, or if so requested by a Seed Preferred Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9. DEFERRED SHARES

9.1 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 one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

9.2 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 one penny 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.

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

10. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

10.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

10.2 Unless otherwise agreed by special resolution and Investor Majority 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 them to all holders of Equity Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). 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 any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which he is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

10.3 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, the 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 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).

10.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

10.5 Subject to Articles 10.2 to 10.4 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.

10.6 No Shares shall be allotted to any Employee, Director, prospective employee or director tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

10.7 The Lead Investor may assign all or any portion of its rights under this Article 10 to a Permitted Transferee or, with the prior written consent of the Board, to a third party.

11. LIEN

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

12. VESTING OF FOUNDER SHARES

- 12.1 Unless the remaining Founder determines that this Article 12.1 shall not apply and subject to Article 12.5, if at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Good Leaver, the Leaver's Percentage of the Founder Shares relating to that Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).
- 12.2 Unless the remaining Founder determines that this Article 12.2 shall not apply and subject to Article 12.5, if at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Bad Leaver, all of the Founder Shares relating to that Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).
- 12.3 If a Founder is unfairly, constructively and/or wrongfully dismissed within 12 months after an Exit, all of the Founder Shares relating to that Founder which are then Unvested shall immediately vest upon the date on which he ceases to be an Employee.
- 12.4 Upon conversion into Deferred Shares in accordance with either Article 12.1 or 12.2, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the relevant Founder (and any Permitted Transferee(s) of that Founder) 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 in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or the Permitted Transferee(s) of that Founder) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 12.5 The remaining Founder shall be entitled to determine that, in the alternative to Article 12.1 or 12.2 (as applicable), if a Founder ceases to be an Employee, a Transfer Notice shall be deemed to be given in respect of all of the Founder Shares which were to convert into Deferred Shares under Article 12.1 or 12.2 (as applicable) on the Effective Termination Date.

In such circumstances the Transfer Price shall be the nominal value of the Founder Shares.

- 12.6 For the purposes of Article 12.5, the Priority Rights shall be such that the Founder Shares are offered in the following order of priority (unless otherwise determined by the remaining Founder):
- (a) to any Employee(s) (including the remaining Founder) or non-executive director(s) of the Company or any member of the Group (in any case, existing or incoming) approved by the remaining Founder; and/or
 - (b) to the Company (subject always to the provisions of the Act).

12.7 In the event that any Founder Shares shall become Deferred Shares under this Article 12, the remaining Founder may agree that the number of Ordinary Shares allocated to the Share Option Plan shall be increased by an amount equal to some or all of the Founder Shares that have so converted and that the Directors are authorised without further shareholder authority to grant options under the Share Option Plan from time to time in respect thereof to those person(s) as specified in Article 12.6(a) or as otherwise determined.

12.8 The Company shall be entitled to retain any share certificate(s) relating to Founder Shares while any such Shares remain Unvested.

13. TRANSFERS OF SHARES – GENERAL

13.1 In Articles 13 to 20 inclusive, 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 *Where any Seedrs Shareholder holds shares as a nominee:*

- (a) the nominee may transfer the relevant shares to any person who is the beneficial owner of such shares;
- (b) the nominee may transfer the relevant shares to any person who is to hold the shares as nominee for that beneficial owner in substitution for the then registered shareholder; and
- (c) any transfer of the beneficial ownership of such share, where the nominee remains the same before and immediately after such transfer, shall be considered a Permitted Transfer,

and such transfers shall not require the consent of the Board or be subject to any other restrictions.

13.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

13.5 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.6 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 an Employee, Director or prospective Employee or prospective Director of the Company, 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) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate 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;

- (e) the transfer is in respect of more than one class of Shares;
- (f) the transfer is in favour of more than four transferees;
- (g) it is a transfer of a Share which is not fully paid;
- (h) it is a transfer of a Share on which the Company has a lien; or
- (i) these Articles otherwise provide that such a transfer shall not be registered,

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.

13.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (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 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) 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 Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such 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 in the capital of the Company from time to time 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 the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant 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
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

- 13.9 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.
- 13.10 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.
- 13.11 If a Transfer Notice is required to be given by the Board 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 (the votes of any director who is also a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed Seller, or, failing agreement within five 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 (as defined in Article 15.2(d)); and
 - (c) the Proposed Seller wishes to transfer all of the Shares held by it.

14. PERMITTED TRANSFERS

- 14.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its 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 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 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 five 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.
- 14.5 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 five 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.

- 14.6 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one year of such event.
- 14.7 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) 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 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of 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 five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 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 must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 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 personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five 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. If the transfer is not executed and delivered within five 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 will be deemed to have given a Transfer Notice.

14.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

15.1 Save where the provisions of Articles 14, 18, 19 and 20 apply or in the case of a transfer of Shares in connection with an IPO, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.

15.2 A Shareholder who wishes to transfer Shares (a "**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 he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he 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 to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. 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 Except with the consent of the Board or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

15.5 As soon as practicable 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 16,

the Board shall offer the Sale Shares for sale in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Priority for offer of Sale Shares

The Sale Shares shall be offered in the following order of priority:

- (a) first to the Investors; and
- (b) second to the holders of Equity Shares other than the Investors,

in each case on the basis set out in Article 15.7.

15.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 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 15.7 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 Continuing 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 15.8(e).

15.8 *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 Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7 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 Articles 15.6 and 15.7 and once the requirements of Article 18 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing 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 5 Business Days nor more than 10 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 Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 15.8(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 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 Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any 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 15.8(f), the 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 Seller to transfer Shares under Article 15.8(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 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.

15.9 The restrictions imposed by this Article 15 may be waived in relation to any proposed transfer of shares with the consent of the Board (with Investor Director consent) and the Continuing Shareholders who together hold seventy-five per cent. (75%) or more of the Equity Shares held by all Continuing Shareholders.

16. VALUATION OF SHARES

- 16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.11 or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 16.2 (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.

16.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the 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.

16.3 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 as at the date the Transfer Notice was served (or deemed served);
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares 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.

16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

16.5 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.

16.6 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).

16.7 The Board will 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.

16.8 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 Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

16.9 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the 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 Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS

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

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

- (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 Shareholders.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

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 save to the extent that, and at a time, the Directors may determine.

17.4 If there is a change in control (as control is defined in section 1122 of CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article shall not apply to the Lead Investor.

18. MANDATORY OFFER ON 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 his or persons Acting in Concert with him) 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 (as defined in Article 18.7).

- 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 him 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 on the completion of the purchase of all 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 "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
 - (b) 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 Article 18.7(c), 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;
 - (c) **Relevant Sum** = $C - A$
 - 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) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 19 unless an Investor Majority has determined that this Article 19 shall not apply to such transfer.
- 19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each Investor ("**Relevant Equity Holders**") not less than 10 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 Selling Shareholder 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 Shareholder(s) 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 Relevant Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Relevant Equity Holder wishes to sell. The maximum number of shares which a Relevant Equity Holder can sell under this procedure shall be:

$$\left(\frac{x}{y}\right) \times Z$$

where

X is the number of Equity Shares held by the Relevant Equity Holder;

Y is the total number of Equity Shares held by all holders from time to time of the Equity Shares;
and

Z is the number of Equity Shares the Selling Shareholder proposes to sell.

Any Relevant Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 19.4 Following the expiry of five Business Days from the date the Relevant Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Relevant Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant Equity Holders the number

of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

19.5 Sales made in accordance with this Article 19 shall not be subject to Article 15.

20. DRAG-ALONG

20.1 If the holders of fifty per cent. (50%) of the Seed Preferred Shares, an Investor Majority and, during the period of seven years commencing on the Date of Adoption, each Founder (provided that such Founder has not ceased to be an Employee) (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Dragging Shares**") to a Proposed Purchaser, the Dragging Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their 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 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). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

20.3 Drag Along Notices shall be irrevocable but 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, allotted or transferred 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, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 20.6 Within three 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 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**" and each a "**Drag Document**").
- 20.7 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred 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.
- 20.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred 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 20 in respect of their Shares.
- 20.9 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 20 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, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. 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 his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

- 20.10 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.
- 20.11 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.
- 20.12 In the event that an Asset Sale is approved by the Dragging Shareholders, such consenting Shareholders 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 the provisions of Articles 5 and 6.

21. GENERAL MEETINGS

- 21.1 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 not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

22. NUMBER AND APPOINTMENT OF DIRECTORS

- 22.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine, the number of Directors shall not exceed six.
- 22.2 Any Director may appoint as an alternate any other Director, or any other person approved by the Board, to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.

- 22.3 The Lead Investor shall have the right, for so long as the Lead Investor (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Lead Investor shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 22.4 For so long as both Founders are Shareholders and Employees, the Founders (acting together) shall have the right to appoint and maintain in office up to four natural persons to hold office as directors of the Company (and as members of each and any committee of the Board) and to remove any director so appointed and, upon such removal whether by the Founders or otherwise, to appoint another director in his place.
- 22.5 In the event that only one Founder remains as a Shareholder and Employee, that Founder shall have the right individually to exercise the appointment rights referred to at Article 22.4 above.
- 22.6 An appointment or removal of a Director under Articles 22.3 and 22.4 shall be effective upon delivery of an appropriate notice naming the relevant person to the Company either at its registered office or produced to a meeting of the directors of the Company.
- 22.7 The Founders shall have the right to appoint a Director to be Chairman of the Board.

23. PROCEEDINGS OF DIRECTORS

- 23.1 The quorum for Directors' meetings shall be at least two Directors if the number of directors in office is three or more, or all of the Directors if the number of directors is two or less who must in each case include at least one Founder Director and the Investor Director (if appointed) (save that: (i) where a Relevant Interest of the Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting; or (ii) where there is only one director appointed and no Investor Director is appointed under these Articles, in which case the quorum shall be one). 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 in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Director (if appointed). If a quorum is not present at any such adjourned meeting within one hour from the time appointed, then the meeting shall be deemed to be quorate and shall proceed.
- 23.2 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.
- 23.3 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.

- 23.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his 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 has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 23.5 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 have a second or casting vote.
- 23.6 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).

24. DIRECTORS' INTERESTS

- 24.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles and the Act, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), *notwithstanding his office, have an interest of the following kind:*
- (a) where a Director (or a person Connected with him) 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) 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) is a shareholder in the Company 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) 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 of which he 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 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 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.

24.2 In addition to the provisions of Article 24.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he 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) his appointing Investor;
- (b) a Fund Manager which manages or advises such Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies, provided that this Article 24.2 shall not permit an Investor Director to hold any direct interest (of any nature) in any such company which, in the opinion of the other Directors, is in competition (either directly or indirectly) with the Company unless agreed otherwise by the Board,

(each, together with the interests set out in Article 24.1, a "**Relevant Interest**").

24.3 For the purposes of this Article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

24.4 In any situation permitted by this Article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

24.5 Subject to Article 24.6, 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 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 from time to time, 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 24.7 and 24.8, 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 from time to time; and
 - (c) subject to Article 24.6, 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 24.
- 24.6 Notwithstanding the other provisions of this Article 24, 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 24.8.
- 24.7 Subject to Article 24.8 (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 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he 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 duties as a Director.
- 24.8 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 24.7 shall apply only if the conflict arises out of a matter which falls within Article 24.1 or Article 24.2 or has been authorised under section 175(5)(a) of the Act.
- 24.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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 from time to time 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 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 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 to have access to such documents or information.
- 24.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 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 24.1(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 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.

24.11 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 24.

24.12 For the purposes of this Article 24:

- (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.

25. INDEMNITIES AND INSURANCE

25.1 Subject to the provisions of the Act:

- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

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

26. DATA PROTECTION

- 26.1 Each of the Shareholders and Directors acknowledge that the Company, the Shareholders and Directors (each a "**Recipient**") will need to process their personal data for the purpose of 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 acknowledge that relevant personal data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area ("**EEA**") 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 EEA, 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 EEA, unless such transfers are permitted under applicable data protection law without such formalities.