

Company number 10278251

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TRUELAYER LIMITED (the "Company")

22 May 2017 (the "Circulation Date")

WEDNESDAY



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21/06/2017

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolutions 1 and 2 below are passed as **Ordinary Resolutions** and resolutions 3 and 4 below are passed as **Special Resolutions** (the "Resolutions"):

ORDINARY RESOLUTIONS

Resolution 1

That in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot up to a maximum of \$0.364269 in nominal amount of shares in the Company comprising 364,269 A preference shares of \$0.000001 each to such persons and on such terms and in such manner as the directors in their absolute discretion deem fit at any time or times in the period of five (5) years from the date of these Resolutions; **PROVIDED THAT** such authority shall allow the Company to make an offer or agreement during such period which would or might require any of the said shares to be allotted after the expiry of such period and that the directors may allot such shares in pursuance of such offer or agreement as if the authority conferred hereby had not so expired.

Resolution 2

That in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to (i) set aside and reserve an additional 45,316 ordinary shares of \$0.000001 each in the capital of the Company (yielding a total unallocated reserve amount of 126,236 ordinary shares) for allotment in connection with a share option scheme to be agreed upon, adopted and approved by the Company's board of directors as soon as practicable following the passing of this resolution, and to (ii) administer such scheme, once approved and in effect, in accordance with its terms, including authorising grants of share options thereunder up to the full amount of the number of shares set aside and reserved as provided in the foregoing, to such persons and on such terms and in such manner as the directors in their absolute discretion think fit at any time or times in the period of five (5) years from the date of these Resolutions; **PROVIDED THAT** such authority shall allow the Company to allot any such shares after the expiry of such period in accordance with the terms of the relevant option and that the directors may allot such shares in pursuance of such option as if the authority conferred hereby had not so expired.

SPECIAL RESOLUTIONS

Resolution 3

That, the articles of association appended to the Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company (including any provisions forming part of the existing articles of association by incorporation).

Resolution 4

That the directors of the Company be and they are empowered for the purposes of Section 570 of the Act to allot equity securities (as defined by Section 560 of the Act) pursuant to the authorities conferred by resolutions 1 and 2 above as if Section 561 of the Act and any other right of pre-emption howsoever arising (including, but not limited to the rights of pre-emption contained in the articles of association of the Company) did not apply to any such allotment.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

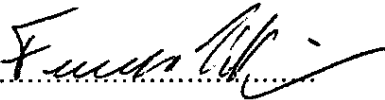
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

Francesco Simoneschi.....

.....

22 May 2017.....

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

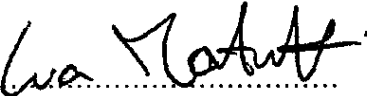
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

.....**Luca Martinetti**.....

..........

.....**22 May 2017**.....

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

.....
Antonio Tomarchio

DocuSigned by:
Antonio Tomarchio
.....
D5DE335B6A8F489

.....
22 May 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name

Connect Ventures Two LP

Signature & Date


.....

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

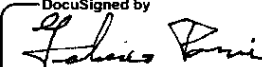
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

Federico Filippo Pomi

DocuSigned by

0C3E361D6B6F4B4

22 May 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

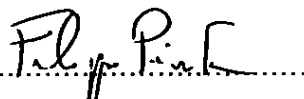
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

Filippo Privitera



22 May 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)	Signature	Date
Michele Attisani	<div>DocuSigned by Michele Attisani 600F48E19E6B45F</div>	22 May 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

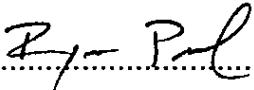
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

.....**SCVG5, LLC**.....

..........

.....**12 May 2017**.....

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Shareholder Name (print)

Signature

Date

.....**Simone Brunozzi**.....

DocuSigned by
Simone Brunozzi
.....6787C6C6F03D467.....

.....**22 May 2017**.....

Notes:

- 1 You can choose to agree to the all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy to the directors at the registered office of the Company.
 - (b) **Post:** returning the signed copy by post to the directors at the registered office of the Company.
 - (c) **Electronic Delivery:** scanning the original signed copy and emailing or sending the scan, without any manner of alteration or variation to the original, to dale.huxford@squirepb.com.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, by 28 days following the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

COMPANY NUMBER: 10278251

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
TRUELAYER LIMITED

(Adopted by a special resolution passed on 22 May 2017)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
TRUELAYER LIMITED

(Adopted by a written resolution passed on 22 May 2017)

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 (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) 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), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

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

"A Preference Investor Majority" means the holders of a majority of the A Preference Shares;

"A Preference Shares" means the A preference shares of \$0.000001 each in the capital of the Company;

"A Preference Shareholder" means a holder of A Preference Shares;

"A Preference Subscription Price" means USD \$8.3386 per A Preference Share;

"A Preference Conversion Conditions" has the meaning set out in Article 4.3;

"A Preference Conversion Date" has the meaning set out in Article 4.3;

"A Preference Conversion Notice" has the meaning set out in Article 4.15;

"A Preference Conversion Ratio" has the meaning set out in Article 4.20;

"A Preference Investor Director" has the meaning set out in Article 24.2;

"Accepting Shareholder" has the meaning set out in Article 20.5;

"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);

"Allocation Notice" has the meaning set out in Article 17.7(b);

"Anthemis" means Anthemis Venture Fund I LP;

"Anthemis Director" means the Director appointed in accordance with Article 24.2;

"Applicable Benchmark Price" has the meaning set out in Article 13.1;

"Applicant" has the meaning set out in Article 17.7(b);

"Asset Sale" means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets;

"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;
- (c) any Member of the same Fund Group;

"Auditors" means the auditors of the Company from time to time;

"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 dismissal by the Company for any lawful reason including for Cause;

"Board" means the board of Directors and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Bonus Issue" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.5;

"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);

"Capital Reorganisation" means any:

- (a) issue of shares in the Company fully or partly paid up pursuant to a capitalisation of profits or reserves, but excluding any issue in accordance with Article 4;
- (b) sub-division or consolidation of shares in the Company;
- (c) re-designation or re-classification of any shares in the Company;
- (d) the redemption or repurchase (to the extent it is lawfully permitted for the Company to do so) of any shares in the Company; or
- (e) any other reorganisation of the shares of the Company, but excluding any conversion of shares in the Company in accordance with Article 4;

"Cause" means:

- (a) gross misconduct (including the willful, consistent and repeated refusal or failure to substantially perform duties and responsibilities to the Company lawfully and reasonably prescribed by the Board, as recorded and documented by the Board over the course of a material period of time) or a material or repudiatory breach of the terms of an employment agreement, where (i) the Founder in question has been notified in writing of the perceived misconduct or breach and has been given reasonable opportunity to cure, and (ii) the Founder in question has failed to so cure within a reasonable time period following receipt of notice;
- (b) fraud or acts of dishonesty against the Company which materially and adversely affect (i) the Company's business as then-conducted or as then-contemplated to be conducted, (ii) the Company's financial state or (iii) the Company's (or a Subsidiary's) good standing within the relevant jurisdiction; or

(c) being convicted of any crime of moral turpitude;

"Chairman" has the meaning set out in Article 26.2;

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

"Company" means TrueLayer Limited (company number 10278251 incorporated under the laws of England) whose registered office is at Rutland House, 148 Edmund Street, Birmingham, United Kingdom, B3 2JR;

"Connect" means Connect Ventures Two LP;

"Connect Director" means the Director appointed in accordance with Article 24.3;

"Continuing Shareholders" has the meaning set out in Article 17.6;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Convertible" means any instrument that carries a right to convert into or to subscribe for, purchase or otherwise acquire shares in the capital of the Company;

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deferred Conversion Date" means the date (if any) that the Founder Shares convert into Deferred Shares pursuant to Article 9;

"Deferred Shares" means deferred shares of \$0.000001 each in the capital of the Company;

"Disability" has the meaning ascribed such term in Section 22(e)(3) of the Code);

"Distributable Funds" has the meaning set out Article 6.1;

"Director" means a director of the Company from time to time;

"Effective Termination Date" means the date on which an Employee's employment or consultancy relationship with the Company terminates;

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

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

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

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group (and for the avoidance of doubt the provision of services as a non-executive director shall not constitute consultancy services);

"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 excluding any Deferred Shares in issue;

"Excess Securities" has the meaning set out in Article 12.2(b);

"Excluded Issuance" means any issuance of New Securities under any one or more of the following conditions:

- (a) any New Securities issued or issuable upon conversion of any of the A Preference Shares or Series Seed Shares pursuant to Article 4 hereunder;
- (b) any New Securities issued or issuable upon conversion or exercise of any debenture, warrant, option or other convertible security;
- (c) any New Securities issued or issuable upon a share split, share dividend, share combination or subdivision or Shares;
- (d) any New Securities issued or issuable as Ordinary Shares (or options to purchase Ordinary Shares) to employees, consultants, directors or other service providers to the Company pursuant to an equity incentive plan approved by Investor Director Consent;
- (e) any New Securities issued or issuable to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by Investor Director Consent;
- (f) any New Securities issued or issuable to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by Investor Director Consent;
- (g) any New Securities issued or issuable pursuant to the acquisition of another entity by the Company via merger, purchase of substantially all of the assets of such entity or other form of reorganisation, combination, joint venture or the like, in each case approved by Investor Director Consent;

- (h) any New Securities issued or issuable under any other circumstance where an Investor Majority agrees in writing that such issuance shall qualify as an "Excluded Issuance" under these Articles;

"Expert Valuer" has the meaning set out in Article 18.2;

"Fair Value" is as determined in accordance with Article 18.3;

"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 Institution" means any financial investor authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

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

"Founder Director" has the meaning set out in Article 24.4;

"Founder Majority" means those Founders holding more than fifty percent (50%) of the total Ordinary Shares held by all Founders at the time such vote is taken;

"Founders" means Francesco Simoneschi and Luca Martinetti (and **"Founder"** means any of the aforementioned individuals as context affords);

"Founder Shares" means any Ordinary Shares beneficially owned, either directly or indirectly, by a Founder (including any Founder Shares transferred or conveyed as a Permitted Transfer to any Family Trust or Privileged Relation), and shall include any Ordinary Shares subsequently acquired and held by a Founder as a result of a sub-division, consolidation, split, share dividend or other similar event with respect to the Founder Shares held thereby immediately prior to such an event;

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

"Fully Diluted" means, at any time, the aggregate of:

- (e) the number of Equity Shares then in issue and outstanding; and
- (f) the number of Equity Shares which would be in issue assuming the exercise in full of all Convertibles (whether or not, on their terms, the same are actually convertible into shares at such time) and the issue of all unissued Convertibles available in any share option scheme pool which would, when issued or exercised, result in an increase in the number of Equity Shares issued and outstanding;

"Good Leaver" means a Founder who ceases to be an Employee during the Relevant Period for any reason (including for reasons including voluntary resignation and other similar reasons) other than where such reason(s) would constitute a Bad Leaver (as such term is defined above);

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time;

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

"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;

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

"Interested Director" has the meaning set out in Article 27.5;

"Investment Agreement" means the investment agreement of the Company dated on or around the Date of Adoption between, amongst others, the Investors, the Founders and the Company;

"Investment Fund" means a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager;

"Investor" means any individual or entity that has subscribed for A Preference Shares and/or Series Seed Shares, any Permitted Transferee thereof, in each case as of the Date of Adoption or during any period thereafter;

"Investor Director" means either of the Connect Director or the Anthemis Director (and **"Investor Directors"** means both of the aforementioned);

"Investor Director Consent" means the prior written consent of the Board, including the consent of at least one (1) Investor Director; *provided, however*, that if no Investor Director has been appointed, or if all Investor Directors declare in writing to the Company that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, then with Investor Majority Consent;

"Investor Majority" means (i) the Seed Investor Majority; and (ii) the A Preference Investor Majority;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

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

"Leaver" means a Bad Leaver or a Good Leaver;

"Mandatory Offer Period" has the meaning set out in Article 20.3;

"Major Investor" means any Investor from time to time who holds, directly or by or through one or more Member of the same Fund Group, at least that number of Equity Shares as equals five percent (5%) of the then-outstanding Equity Shares of the Company;

"Member of the same Fund Group" means if the Shareholder is an Investment Fund or a nominee of that person:

- (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 by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

"Minimum Transfer Condition" has the meaning set out in Article 17.2(d);

"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 the events set out in Article 4 and Article 12.5);

"Offer" has the meaning set out in Article 20.2;

"Offer Period" has the meaning set out in Article 17.6;

"Ordinary Shareholder" means a holder from time to time of the Ordinary Shares;

"Ordinary Shares" means the ordinary shares of \$0.000001 each in the capital of the Company;

"Original Purchase Price" means the price per share equal to the amount subscribed or deemed to have been subscribed (including any premium) for such share (and, in the case of the A Preference Shares, shall be the A Preference Subscription Price);

"Original Shareholder" has the meaning set out in Article 16.1;

"Parent Undertaking" has the meaning set out in section 1162 of the Act;

"Permitted Issue" means an allotment or issue (or obligation to allot or issue) of shares of the Company pursuant to:

- (a) Article 4;
- (b) any option granted pursuant to any share option scheme pool of the Company where such option scheme pool has previously been approved by Investor Majority Consent;
- (c) shares of the Company issued or issuable as a dividend or distribution on the shares that has been approved by Investor Majority Consent;
- (d) any recapitalisation of the Company that has been approved by Investor Majority Consent;
- (e) any acquisition or debt financing transaction approved by the Board (including Investor Director Consent); or
- (f) an allotment or issue (or obligation to allot or issue) undertaken or effected by the Company where such allotment or issue (i) is approved by the Investor Majority, and (ii) is specifically designated a "Permitted Issue" under this Agreement by the Investor Majority at the time approval is granted.

"Permitted Transfer" means a transfer of shares in the capital of the Company in accordance with Article 16;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees or a Qualifying Company;
- (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;
- (d) in relation to an Investor:

- (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any other Investor;
 - (iv) any Financial Institution or Institutional Investor; or
 - (v) any nominee of an Investor,
- (f) in relation to any Shareholder, any transferee approved by the Investor Majority;
- (g) in relation to any Founder, any Family Trust or Privileged Relation;

"Primary Holder" has the meaning set out in Article 28.7;

"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 consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

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

"Proposed Sale Date" has the meaning set out in Article 20.3;

"Proposed Sale Notice" has the meaning set out in Article 20.3;

"Proposed Sale Shares" has the meaning set out in Article 20.3;

"Proposed Seller" has the meaning set out in Article 20.1;

"Proposed Sellers" has the meaning set out in Article 20.1;

"Proposed Transfer" has the meaning set out in Article 20.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

"Qualifying IPO" means a listing approved with Investor Majority Consent pursuant to which the Company will raise offer equity shares on a public exchange as a listed entity thereupon, and where the applicable listing price per share is not less than three times (3x) the A Preference Subscription Price.

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

"Recipient" has the meaning set out in Article 30;

"Recipient Group Companies" has the meaning set out in Article 30;

"Relevant Interest" has the meaning set out in Article 27.5;

"Relevant Issue" has the meaning set out in Article 13.1;

"Relevant Period" means, in respect of any Founder and/or Founder Shares, the 48-month time period commencing from the Vesting Start Date;

"Sale Shares" has the meaning set out in Article 17.2(a);

"Seed Investor Director" has the meaning set out in Article 24.3;

"Seed Investor Majority" has the meaning set out in Article 24.3;

"Seller" has the meaning set out in Article 17.2;

"Series Seed Conversion Conditions" has the meaning set out in Article 4.16;

"Series Seed Conversion Date" has the meaning set out in Article 4.16;

"Series Seed Shareholder" means a holder from time to time of the Series Seed Shares;

"Series Seed Shares" means the Seed preference shares of \$0.000001 each in the capital of the Company;

"Series Seed Subscription Price" means USD \$4.3730 per Series Seed Share;

"Shareholder" means any holder of any 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 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;

"Shares" means the Ordinary Shares, the Series Seed Shares and the Deferred Shares;

"Specified Price" has the meaning set out in Article 20.7(a);

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

"Supplemental Consideration" has the meaning set out in Article 20.7(a);

"Surplus" has the meaning set out in Article 6.1;

"Surplus Shares" has the meaning set out in Article 17.6(e);

"Transfer Notice" has the meaning set out in Article 17.2;

"Transfer Price" has the meaning set out in Article 17.2(c);

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

"Unvested" means those Founder Shares which are not Vested; and

"Vested" means, in respect of each Founder:

- (a) subject to subsection (d) below, zero percent (0.00%) of his Founder Shares as of the Vesting Start Date, and continuing until the day before the two (2) year anniversary of the Vesting Start Date; and
- (b) subject to subsection (d) below, so long as such Founder continues as an Employee of the Company throughout the two-year period referenced in (a) above and is an Employee as of the date corresponding to the two (2) year anniversary of the Vesting Start Date, then fifty percent (50%) of his Founder Shares held as at the Vesting Start Date; and
- (c) until the earliest of the end of (i) the Relevant Period; and (ii) the month during which such Founder becomes a Leaver, a number of Founder Shares equivalent to 2.222% of his Founder Shares as at the Vesting Start Date for each month of the Relevant Period having passed.
- (d) Notwithstanding the above, in the event a Founder's service to the Company as an Employee is terminated prior to the end of the Relevant Period, and in the further event that such termination arises due to death or disability of the Founder, then subsections (a) through (c) above shall be revised to reflect the following: none of such Founder's Founder Shares shall be deemed Vested from the Vesting Start Date until the day prior to the one-year anniversary of the Vesting Start Date; twenty-five percent (25%) of such Founder's initial number of Founder shares held at the Vesting Start Date shall be deemed Vested on the date that is the one-year anniversary of the Vesting Start Date; and thereafter, the number of Founder Shares equivalent to 2.222% of such Founder's initial number of Founder shares held at the Vesting Start Date shall be deemed Vested for each additional month between the one-year anniversary of the Vesting Start Date and the date on which the Founder's service to the Company as an Employee terminated.

"Vesting Start Date" means 01 May 2016.

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares are to shares in the Company and 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 Except as otherwise provided in these Articles, the Ordinary Shares and the Series Seed Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.5 The words "and the directors may determine the terms, conditions and manner of redemption of any such Shares" shall be deleted from Model Article 22(2) of the Model Articles.
- 3.6 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.
- 3.7 In Model Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.8 Subject to Investor Majority Consent and subject also to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.

4. CONVERSION

A Preference Shares

- 4.1 Each A Preference Shareholder may at any time convert all, or any part of, its holding of fully paid A Preference Shares into an equal number of Ordinary Shares.
- 4.2 Such right of conversion may be effected by notice (an "**A Preference Conversion Notice**") in writing given to the Company signed by the relevant A Preference Shareholder.
- 4.3 Conversion of A Preference Shares that are the subject of an A Preference Conversion Notice shall take effect automatically upon receipt by the Company of such notice (or, if later, then automatically upon satisfaction of any further conditions (the "**A Preference Conversion Conditions**") so specified in such A Preference Conversion Notice) (the "**A Preference Conversion Date**").
- 4.4 In accordance with applicable laws, all of the A Preference Shares shall be converted into an equal number of Ordinary Shares:
- (a) immediately prior to a Qualifying IPO and all securities conferring any right to acquire A Preference Shares shall thereafter take effect as a right to acquire an equivalent number of Ordinary Shares, subject to the closing of the Qualifying IPO; or
 - (b) on the date of a notice given by the holders of at least two-thirds (2/3rds) of the outstanding A Preference Shares (which date shall be treated as the conversion date).
- 4.5 In the case of (i) Articles 4.1 and 4.4(b), not more than five (5) Business Days after the Conversion Date or (ii) in the case of Article 4.4(a), at least five (5) Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Preference Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares being converted to the Company at its registered office for the time being.
- 4.6 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 4.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 4.7 On the Conversion Date, the relevant A Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Preference Share held (the "**A Preference Conversion**

Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

- 4.8 The Company shall on the Conversion Date enter the holder of the converted A Preference Shares the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 4.9 On the A Preference Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of A Preference Shares to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Preference Shares to be calculated on a daily basis down to and including the day immediately preceding the A Preference Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 4.10 The A Preference Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if A Preference Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the A Preference Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Anthemis Director consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if A Preference 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 (with Anthemis Director consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 4.11 If any A Preference Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best

price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 4.12 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 4.10, or if so requested by the Anthemis Director, 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.
- 4.13 If A Preference Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each A Preference Shareholder as if immediately before the record date for the Offer By Way of Rights, his A Preference Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

Series Seed Shares

- 4.14 Each Series Seed Shareholder may at any time convert all, or any part of, its holding of fully paid Series Seed Shares into an equal number of Ordinary Shares.
- 4.15 Such right of conversion may be effected by notice (a "**Series Seed Conversion Notice**") in writing given to the Company signed by the relevant Series Seed Shareholder.
- 4.16 Conversion of Series Seed Shares that are the subject of a Series Seed Conversion Notice shall take effect automatically upon receipt by the Company of such notice (or, if later, then automatically upon satisfaction of any further conditions (the "**Series Seed Conversion Conditions**") so specified in such Series Seed Conversion Notice) (the "**Series Seed Conversion Date**").
- 4.17 In accordance with applicable laws, all of the Series Seed Shares shall be converted into an equal number of Ordinary Shares:
- (e) immediately prior to a Qualifying IPO and all securities conferring any right to acquire Series Seed Shares shall thereafter take effect as a right to acquire an equivalent number of Ordinary Shares, subject to the closing of the Qualifying IPO; or
 - (f) on the date of a notice given by the Investor Majority (which date shall be treated as the conversion date).

- 4.18 In the case of (i) Articles 4.14 and 4.17(f), not more than five Business Days after the Series Seed Conversion Date or (ii) in the case of Article 4.17(e), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series Seed Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares being converted to the Company at its registered office for the time being.
- 4.19 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Series Seed Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 4.14, if the Conditions have not been satisfied or waived by the relevant holder by the Series Seed Conversion Date such conversion shall be deemed not to have occurred.
- 4.20 On the Series Seed Conversion Date, the relevant Series Seed Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series Seed Shares held (the "**Series Seed Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 4.21 The Company shall on the Series Seed Conversion Date enter the holder of the converted Series Seed Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares in accordance with this Article, the Company shall within 10 Business Days of the Series Seed Conversion Date forward to such holder of Series Seed Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 4.22 On the Series Seed Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of Series Seed Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series Seed Shares to be calculated on a daily basis down to and including the day immediately preceding the Series Seed Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 4.23 The Series Seed Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Series Seed Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Series Seed Conversion Ratio shall be adjusted by an amount, which in the

opinion of the Board (with Connect Director consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series Seed Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

- (b) if Series Seed 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 Series Seed Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Connect Director consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series Seed Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 4.24 If any Series Seed Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 4.25 If a doubt or dispute arises concerning an adjustment of the Series Seed Conversion Ratio in accordance with Article 4.23, or if so requested by the Connect Director, 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.
- 4.26 If Series Seed Shares remain capable of being converted into new Ordinary Shares and an Offer By Way of Rights is made to holders of Ordinary Shares, the Company shall on the making of each such offer, make a like offer to each Series Seed Shareholder as if immediately before the record date for the Offer By Way of Rights, his Series Seed Shares had been converted into fully-paid Ordinary Shares at the then applicable Series Seed Conversion Ratio.

5. DIVIDENDS

- 5.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 5.
- 5.2 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and should be paid in cash.

5.3 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Majority Consent. Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed to the A Preference Shareholders in preference to the holders of Ordinary Shares and/or Series Seed Shares. In no event shall any dividends be paid to the holders of Ordinary Shares and/or Series Seed Shares (as the case may be) unless and until all dividends declared but unpaid in respect of the A Preference Shares, have been paid to the A Preference Shareholders.

5.4 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, and so long as Investor Majority Consent is granted.

6. LIQUIDATION PREFERENCE

6.1 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 payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

- (a) first, in paying to each A Preference Shareholder in relation to all of its A Preference Shares, the A Preference Subscription Price (plus any accrued but unpaid dividends on the A Preference Shares) for each A Preference Share held, and if there are insufficient Distributable Funds to pay the sums due to the A Preference Shareholders, the available Distributable Funds shall be distributed to the A Preference Shareholders pro rata to the number of A Preference Shares held;
- (b) second, in paying to each Series Seed Shareholder in relation to all of its Series Seed Shares, the Series Seed Subscription Price (plus any accrued but unpaid dividends on the Series Seed Shares) for each Series Seed Share held, and if there are insufficient Distributable Funds to pay the sums due to the Series Seed Shareholders, the available Distributable Funds shall be distributed to the Series Seed Shareholders pro rata to the number of Series Seed Shares held;
- (c) third, in paying to the holders of 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
- (d) fourth, the balance of the Surplus shall be distributed amongst the holders of Ordinary Shares pro rata in respect of the number of Ordinary Shares held.

6.2 Notwithstanding the foregoing, for the purposes of determining the amount each holder of A Preference Shares and/or Series Seed Shares (as the case may be) is entitled to receive pursuant to Article 6.1, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of A Preference Shares and/or Series Seed Shares (as the case may be) into Ordinary Shares immediately prior to the event giving rise to the distribution under Article 6.1 if, as

a result of an actual conversion, such holder would receive (as determined in good faith by the Board of Directors of the Company), in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such A Preference Shares and/or Series Seed Shares (as the case may be).

7. EXIT PROVISIONS

7.1 On a Share Sale, unless otherwise waived by Investor Majority Consent, the Proceeds of Sale shall be distributed in the order of priority set out in Article 6 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6; and
- (b) the Shareholders shall take any action reasonably required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

7.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 6 applies).

8. VOTES IN GENERAL MEETING

8.1 The Ordinary Shares, the Series Seed Shares and the A Preference Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

8.2 The Deferred Shares (if any) shall not entitle the holders thereof 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.

8.3 Where Shares confer a right to vote on a show of hands, each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each such share held by him.

9. VESTING OF FOUNDER SHARES

- 9.1 If a Founder ceases to be an Employee by reason of being a Good Leaver, any Unvested Founder Shares then held by such Founder as of such Founder's date of termination from the Company relating to that Founder shall immediately convert into Deferred Shares.
- 9.2 If a Founder ceases to be an Employee by reason of being a Bad Leaver, all Founder Shares shall immediately convert into Deferred Shares.
- 9.3 Upon any conversion into Deferred Shares in accordance with Articles 9.1 or 9.2, the Company shall enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the 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 Founder Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.
- 9.4 The Company shall be entitled to retain any share certificate(s) relating to the Founder Shares while any such shares remained Unvested.

10. DEFERRED SHARES

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) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

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

11. VARIATION OF RIGHTS

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of more than seventy-five percent (75%) in nominal value of the issued shares of that class; provided, however, that (i) the A Preference Shares may only be varied or abrogated with the consent of the holders of seventy-five percent (75%) of the outstanding A Preference Shares, and (ii) the Series Seed Shares may only be varied or abrogated with the consent of the holders of seventy-five percent (75%) of the outstanding Series Seed Shares.
- 11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

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

- 12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 12.2 Unless otherwise agreed by the Investor Majority and by special resolution passed in general meeting or as a written resolution passed in accordance with Chapter 2 of Part 13 of the Act, if the Company proposes to allot any New Securities, then those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Major Investors on the same terms and at the same price as those New Securities are being offered to other persons, with such offer to Major Investors to be made to each on a pari passu and pro rata basis calculated with reference to the number of Equity Shares held by such Major Investor as such relates to the total number of Equity Shares held by all Shareholders. The offer:
- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than ten (10) Business Days) within which the offer must be accepted; and
 - (b) may stipulate that any Major Investor who wishes to subscribe for a number of New Securities in excess of the proportion to which they are entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 12.3 Any New Securities not accepted by Major Investors pursuant to the offer made to them in accordance with Article 12.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 12.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to the Major Investors in accordance with Article 12.2 (as nearly as may be without involving fractions and calculated on a Fully Diluted basis) and after that allotment, any Excess Securities remaining shall be offered to any other

person as the Board (with Investor Director Consent) may determine at the same price and on the same terms as the offer to the Major Investors.

- 12.4 Subject to Articles 12.2 and 12.3 above and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.5 The provisions of Articles 12.2 to 12.4 shall not apply to any issuance of New Securities which qualifies as an Excluded Issuance.
- 12.6 Either of Connect or Anthemis may assign all or any portion of its respective rights under this Article 12 to a Permitted Transferee.
- 12.7 No shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company who, in the reasonable opinion of the Board, is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

13. ANTI-DILUTION PROTECTION

- 13.1 On each occasion that the Company is unconditionally obliged to issue (or does issue) any share(s) in the Company (other than an Excluded Issuance) (a "**Relevant Issue**") at a price less than the applicable A Preference Subscription Price (the "**Applicable Benchmark Price**") (and which in the event that the share(s) issued pursuant to such Relevant Issue are not issued for cash shall be a price certified by the auditors of the Company acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the Relevant Issue), then the Company shall (to the extent that it is lawfully able to do so) issue to the holders of A Preference Shares (where shares are issued for less than the A Preference Subscription Price) by way of a capitalisation issue (fully paid up as to nominal value) further A Preference Shares.
- 13.2 The number of further A Preference Shares to be issued to a holder of A Preference Shares pursuant to clause 13.1 shall be determined as follows:

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = the further A Preference Shares to be so issued to a holder of A Preference Shares pursuant to Article 13.1. The value of FB shall never be less than zero.

WA = the weighted average price, calculated as follows:

$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

- SIP = Applicable Benchmark Price.
- ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants), in each case immediately prior to the Relevant Issue.
- QISP = the lowest per share price of the shares issued pursuant to the Relevant Issue (which, in the event that shares are not issued for cash, shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the shares).
- NS = the number of shares issued pursuant to the Relevant Issue.
- Z = the aggregate number of A Preference Shares held by such holder of A Preference Shares immediately prior to the Relevant Issue.
- 13.3 To the extent it is unlawful to make a capitalisation issue pursuant to clause 13.1, then the holders of A Preference Shares shall have the right to subscribe at nominal value for such number of A Preference Shares, if any, as would have been so acquired by it had such capitalisation issue been permitted.
- 13.4 In the event of a Capital Reorganisation, the Applicable Benchmark Price may be adjusted in such manner as the Company and the holders of two-thirds (2/3rds) of the outstanding A Preference Shares may determine; *provided, however*, that if the Company and the holders of A Preference Shares cannot agree on the manner of adjustment of the Applicable Benchmark Price, then the auditors of the Company (acting as expert and not as arbitrator, and at the cost of the Company) shall determine such adjustment manner, and the auditors' determination shall be presumed to be fair and reasonable.
- 14. 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.
- 15. TRANSFERS OF SHARES – GENERAL**
- 15.1 In Articles 15 to 21 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.

- 15.2 No share may be transferred unless the transfer is made in accordance with these Articles.
- 15.3 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.
- 15.4 Any transfer of a share by way of sale which is required to be made under Articles 17 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 15.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company, who in the reasonable opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint; or
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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.

- 15.6 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 the Investment Agreement or any other 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 15.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

15.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors (acting with Investor Director Consent) 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 that information and evidence 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 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 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 by the Company 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.

15.8 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 ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice 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 a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) being disregarded) and the Seller, or, failing agreement within five (5) Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 17.2(d)); and

- (c) the Seller wishes to transfer all of the Equity Shares held by it.
- 15.9 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:
- (a) the transferor; and
- (b) (if any of the Shares is partly or nil paid) the transferee.
- 15.10 Prior to 30 June 2018, no Founder shall, nor shall he agree to, transfer or otherwise dispose of the whole or any part of his interest in, or rights in respect of, or grant any option or other rights over, any Shares to any person except with Investor Majority Consent or where permitted or required to do so pursuant to these Articles; *provided, however*, that transfers, conveyances or disposals of Vested Founder Shares pursuant to Article 16.10 shall not be limited by this Article 15.10.
- 15.11 Unless expression provision is made in these Articles to the contrary, no Deferred Shares shall be transferred without Investor Majority Consent.
- 16. PERMITTED TRANSFERS**
- 16.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise.
- 16.2 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. Shares previously transferred as permitted by this Article 16.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 16.3 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 (other than as part of a process leading to the dissolution or liquidation of the Original Shareholder), the Permitted Transferee must not later than five (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.4 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.
- 16.5 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 more than fifty percent (50%) 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.
- 16.6 If a company to which a share has been transferred under Article 16.4 ceases to be a Qualifying Company it must within five (5) Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 16.7 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 fifteen (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 17.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 16.8 On the death (subject to Article 16.2), 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 (5) Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five (5) Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 16.9 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 (with Investor Director Consent).

- 16.10 Notwithstanding Article 16.1 above, where a Founder seeks to effect a transfer, conveyance or disposal of Shares to a Family Trust or Privileged Relation, such transfer, conveyance or disposal may only be effected without restriction as otherwise provided for in this Article 16 where such transfer, conveyance or disposal is undertaken solely or primarily for estate-planning purposes.

17. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 17.1 Save where the provisions of Articles 16, 20, and 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17.

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

- (a) the number of Equity 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 per Sale Share at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); 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 Transfer Price must be agreed by the Board (with Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Investor Director Consent). In both cases, the price will be deemed to be Fair Value of the Sale Shares if no price is agreed within five (5) Business Days of the Company receiving the Transfer Notice.

- 17.3 Except with the written consent of the Board (with Investor Director Consent), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

- 17.5 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 18,

the Board shall offer the Sale Shares for sale to the Company and the Shareholders in the manner set out in Article 17.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6 Transfers: Offer

- (a) The Board (with Investor Director Consent) shall first determine whether the Company wishes to buy back the Sale Shares. The Company shall have ten (10) Business Days from the date of the Transfer Notice in which to notify the Seller of how many Sale Shares it wishes to buy back.
- (b) If, after the buy back referred to in Article 17.6(a) any Sale Shares remain, such Sale Shares shall then be offered to the Major Investors inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the offer (inclusive) (the **"First Offer Period"**) for the maximum number of Sale Shares they wish to buy.
- (c) If, at the end of the First 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 Major Investor in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Major Investors who have applied for Sale Shares but no allocation shall be made to a Major Investor of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 17.6(c) but there are applications for Sale Shares that have not been satisfied, those Sale Shares that have not yet been allocated shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 17.6(c), which procedure shall be repeated until all applications from Major Investors have been satisfied.
- (e) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall offer the remaining Sale Shares to all other holders of Equity Shares (the **"Continuing Shareholders"**) inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the offer (inclusive) (the **"Second Offer Period"**) for the maximum number of Sale Shares they wish to buy.
- (f) If, at the end of the Second Offer Period, the number of remaining Sale Shares applied for is equal to or exceeds the number of remaining Sale Shares, the Board shall allocate the remaining Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for the remaining Sale Shares 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.
- (g) If not all remaining Sale Shares are allocated in accordance with Article 17.6(f) but there are applications for remaining Sale Shares that have not been satisfied,

those remaining Sale Shares that have not yet been allocated shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 17.6(f), which procedure shall be repeated until all applications from Continuing Shareholders have been satisfied.

- (h) If, after the allocations referred to in Articles 17.6(a)-(g) (inclusive), there are any Sale Shares remaining, the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 17.7(e).

If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 17.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

17.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares referred to in the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 17.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and
 - (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 17.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) 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 17.7(c):
 - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the 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) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (e) If allocations have been made in respect of a number of Sale Shares that is less than all the Sale Shares, then, subject to any Minimum Transfer Condition:
 - (i) an Allocation Notice shall be given to the Applicants in respect of such Sale Shares and such Sale Shares shall be transferred as set out in Article 17.7(b) to (d) inclusive; and
 - (ii) subject to Article 17.7(f), the Seller may, within 8 weeks after service of the Allocation Notice, transfer the Surplus 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 17.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determines 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.

17.8 Any Investor may assign all or any portion of its rights under this Article 17 to a Permitted Transferee.

18. VALUATION OF SHARES

18.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 15.8 or 17.2 then, on the date of failure to reach agreement (in accordance with the time limits set out in Article 15.8(a)), the Board shall either:

- (a) appoint an expert valuer in accordance with Article 18.2 (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 twelve (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.

18.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) an independent firm of chartered accountants to be agreed between the Board (with Investor Director Consent) and the Seller or failing agreement not later than the date ten (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.

18.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

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

18.5 The Expert Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of its appointment and to notify the Board of their determination.

18.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

18.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.

18.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the 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 (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

18.9 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 is pursuant to a Transfer Notice which is deemed to have been served, and the Fair Value 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.

19. COMPULSORY TRANSFERS – GENERAL

19.1 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.

19.2 If a share remains registered in the name of a deceased Shareholder for longer than one (1) 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 Shareholder.

If either requirement in this Article 19.2 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.

19.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, 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 (or Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

19.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required

in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that in the case of a 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 of the Original Shareholder before being required to serve a Transfer Notice. This Article 19.4 shall not apply to a member that is an Investment Fund.

20. MANDATORY OFFER ON CHANGE OF CONTROL

- 20.1 Except in the case of Permitted Transfers and transfers pursuant to Article 19, after going through the pre-emption procedure in Article 17, the provisions of Article 20.2 will apply if one or more Shareholders ("**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.
- 20.2 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 20.7).
- 20.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**Mandatory 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**").
- 20.4 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.
- 20.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Mandatory 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.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 17.
- 20.7 For the purpose of this Article:
- (a) the expression "**Specified Price**" shall mean in respect of each share a sum in cash equal to the highest price per share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or

- (ii) in any related or previous transaction by the Proposed Purchaser, any of his Associates or any person Acting in Concert with the Proposed Purchaser in the twelve (12) months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser, any of his Associates 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, provided however that in the case of the Equity Shares held by the Investors, the Specified Price shall not be less per share than the Original Purchase Price (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 Article 6;

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

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

C = the Supplemental Consideration.

21. DRAG-ALONG

If the holders of a majority of the Equity Shares (including the affirmative vote of the Investor Majority) (the "**Drag Shareholders**") elects, by duly taken vote and with the prior approval of the Board, to transfer all their interest in any Shares held thereby (the "**Drag Shares**"), then the Drag Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article.

- 21.1 The Drag 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 Drag Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article), and the proposed date of transfer.
- 21.2 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Shares by the Drag Shareholders to the Proposed Purchaser within forty (40) Business Days after the date of service of the Drag Along Notice. The Drag Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 21.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser for the Called Shares and the Drag Shares was distributed to the holders of the Called Shares and the Drag Shares in accordance with the provisions of Article 6.1.
- 21.4 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article, such that without limitation no Called Shareholder shall be required to provide any warranty or representation (except as to title and capacity and then only on the basis that the Called Shareholder's maximum liability shall be limited to the consideration actually received by such Called Shareholder inclusive of all costs and expenses of the claim) or indemnity.
- 21.5 Within five (5) Business Days of the Drag Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for any lost certificate in a form acceptable to the Board) to the Company. On the expiration of that five (5) Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the consideration they are due pursuant to Article 21.3 to the extent the Proposed Purchaser has paid such consideration to the Company. The Company's receipt for the consideration due pursuant to Article 21.3 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.3 in trust for the Called Shareholders without any obligation to pay interest.
- 21.6 To the extent that the Proposed Purchaser has not, on the expiration of such five (5) Business Day period, paid the consideration due to the Company pursuant to Article 21.3, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or an indemnity for any lost certificate in a form acceptable to the Board) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of the relevant Drag Along Notice.
- 21.7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of such five (5) Business Day period, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions as are necessary to effect the transfer of the Called Shareholder's Shares and, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five (5) Business Day period, paid the consideration due to the Company pursuant to Article 21.3 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable indemnity) to the

Company. On surrender, he shall be entitled to the consideration due to him pursuant to Article 21.3.

- 21.8 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.
- 21.9 If any new Shares are issued to any person, following the issue of a Drag Along Notice pursuant to the exercise of an option to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of their new Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such new Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the new Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

22. GENERAL MEETINGS

- 22.1 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 twenty eight (28) days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 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 fifty percent (50%) 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.
- 22.3 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.
- 22.4 If a demand for a poll is withdrawn under Model Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and

place as the chairman directs not being more than fourteen (14) days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

- 22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

23. PROXIES

- 23.1 Paragraph (c) of Model Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 23.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

24. NUMBER AND APPOINTMENT OF DIRECTORS

- 24.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine with Investor Majority Consent, the number of Directors shall not exceed five (5), nor shall the number of Directors be less than two (2).
- 24.2 For so long as Anthemis, directly or indirectly and by or through itself or one or more Members of the Same Fund Group, holds Equity Shares constituting at least five percent (5%) of the total outstanding Equity Shares of the Company as of the moment such determination is made, then Anthemis shall be entitled to appoint one (1) person to act as a Director of the Company 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 (the "**Anthemis Director**") from office. Anthemis shall be entitled to remove their appointed 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. Notwithstanding the foregoing, in the event Anthemis holds insufficient Equity Shares to meet the five percent (5%) ownership threshold prescribed above, then any Anthemis-appointed Director then seated on the Company's board of Directors shall immediately resign and/or be removed by the remaining Shareholders, and the vacancy created then existing which otherwise would be filled by the Anthemis Director shall, instead, be filled through nomination and appointment by the A Preference Investor Majority (such Director, the "**A Preference Investor Director**"), and any A Preference Investor Director may only be removed by notice in writing and signed or evidenced by the A Preference Investor Majority.
- 24.3 For so long as Connect, directly or indirectly and by or through itself or one or more Members of the Same Fund Group, holds Equity Shares constituting at least five percent (5%) of the total outstanding Equity Shares of the Company as of the moment such determination is made, then Connect shall be entitled to appoint one (1) person to act as a Director of the Company 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 (the "**Connect Director**") from office. Connect shall be entitled to remove their appointed 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. Notwithstanding the foregoing, in the event Connect holds insufficient Equity Shares to meet the five percent (5%) ownership threshold prescribed above, then any Connect-appointed Director then seated on the Company's board of Directors shall immediately resign and/or be removed by the remaining Shareholders, and the vacancy created then existing which otherwise would be filled by the Connect Director shall, instead, be filled through nomination and appointment by the holders of a majority of the Series Seed Shares ("**Seed Investor Majority**" and such Director, the "**Seed Investor Director**"), and any Seed Investor Director may only be removed by notice in writing and signed or evidenced by a Seed Investor Majority.
- 24.4 The holders of a majority of the outstanding Ordinary Shares, voting together as a single class, shall be entitled to appoint two (2) persons to act as Directors of the Company (in each case, a "**Founder Director**") by notice in writing addressed to the Company from

time to time, and the other Shareholders shall not vote their Shares so as to remove any such Founder Director from office. Each Founder is entitled to remove his appointed Founder Director at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

If a person nominated to act as a Founder Director of the Company pursuant to this Article 24.4 is an Employee of the Company at the time of such appointment and at any time thereafter ceases to be so employed on a full-time basis for any reason, the appointment of such person shall automatically and immediately terminate and such person may not be reappointed as a Founder Director pursuant to this Article 24.4 without Investor Director Consent.

- 24.5 The holders of a majority of the outstanding Ordinary Shares, shall be entitled (with the prior written approval of the Investor Majority) to appoint one (1) person who is independent and not otherwise affiliated with the Company to act as a Director of the Company (an **"Independent Director"**) by notice in writing addressed to the Company from time to time, and the other Shareholders shall not vote their Shares so as to remove any such Independent Director from office. The holders of a majority of the outstanding Ordinary Shares, voting together as a single class, are entitled (with the prior written approval of the Investor Majority) to remove the appointed Independent Director at any time by notice in writing to the Company served at its registered office and appoint (with the prior written approval of the Investor Majority) another person to act in his place.
- 24.6 An appointment or removal of a Director under either Articles 24.2 to 24.5 (inclusive) will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 24.7 Each of the Anthemis Director and the Connect Director shall be entitled, upon request, to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking, or to nominate an appointee to be so appointed in his or her stead.
- 24.8 In respect of any actions or matters requiring the acceptance, approval, agreement or consent or words having similar effect of the Anthemis Director or A Preference Investor Director under these Articles, if at any time there is no appointed Anthemis Director or A Preference Investor Director, then the consent of the A Preference Investor Majority shall be required in lieu of such Director consent.
- 24.9 In respect of any actions or matters requiring the acceptance, approval, agreement or consent or words having similar effect of the Connect Director or Seed Investor Director under these Articles, if at any time there is no appointed Connect Director or Seed Investor Director, then the consent of the Seed Investor Majority shall be required in lieu of such Director consent.
- 24.10 Any reference to the acceptance, approval, agreement or consent of the Investor Directors or words having similar effect shall be deemed to be a reference to his acceptance, approval, agreement or consent in writing or to his vote in favour of a

resolution in respect of the matter concerned at a duly convened and quorate meeting of the Board, such vote being recorded in minutes of the meeting of the Board which are subsequently approved in writing by the relevant Investor Director, as applicable.

- 24.11 The directorship of any Founder who ceases to be an Employee by reason of being a Bad Leaver shall terminate immediately, and such Founder shall not be reappointed to the Board at any time without Investor Majority Consent.

25. DISQUALIFICATION OF DIRECTORS

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

26. PROCEEDINGS OF DIRECTORS

- 26.1 The quorum for Directors' meetings shall be three (3) Director(s) which shall include both the Connect Director and Anthemis Director to the extent such is appointed, and (ii) at least one other Director (save that where a Relevant Interest of the Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the Director (as applicable) and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). 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 with Investor Director Consent. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 26.2 The directors may appoint a director to chair their meetings (the "**Chairman**").
- 26.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 26.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 26.5 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.

- 26.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a second or casting vote.
- 26.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Model Article 7(1) of the Model Articles to Model Article 8 of the Model Articles shall be deemed to include a reference to this Article also.

27. DIRECTORS' INTERESTS

Specific interests of a Director

- 27.1 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, 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.

Interests of Investor Directors

27.2 In addition to the provisions of Article 27.1, 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 or manages 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.

Interests of which a Director is not aware

27.3 For the purposes of this Article 27, 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.

Accountability of any benefit and validity of a contract

27.4 In any situation permitted by this Article 27 (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.

Terms and conditions of Board authorisation

27.5 Subject to Article 27.6, 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 interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit 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 27.7 and 27.8, 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

subject to Article 27.6 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 27.

Terms and conditions of Board authorisation for an Investor Director

27.6 Notwithstanding the other provisions of this Article 27, it shall not (save with the consent in writing of the relevant 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 27.8.

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

27.7 Subject to Article 27.8 (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 27), 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.

- 27.8 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 27.7 shall apply only if the conflict arises out of a matter which falls within Article 27.1 or Article 27.2 or has been authorised under section 175(5)(a) of the Act.

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

- 27.9 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.

Requirement of a Director is to declare an interest

- 27.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 27.1 or Article 27.2 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 27.1(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.

Shareholder approval

27.11 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 27.

27.12 For the purposes of this Article 27:

- (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.

28. NOTICES

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

- (a) in hard copy form; or
- (b) in electronic form,

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28.

Notices in hard copy form

28.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

28.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

28.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

28.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 28.4(c), at the time such delivery is deemed to occur under the Act.

28.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic

address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 28.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 28.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

29. INDEMNITIES AND INSURANCE

29.1 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) 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) 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.

- 29.2 If requested by an Investor Majority, the Company shall (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.

30. DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the 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 consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

31. SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.