

Company No: 10380336

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRANSFERROOM LTD

(Adopted by special resolution passed on 2 August 2023)

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INTRODUCTION

1. INTERPRETATION

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

"**Act**" means the Companies Act 2006.

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

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

"**Bad Leaver**" means a Service Provider who:

- (a) ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider as a consequence of that person's dismissal or termination as a Service Provider for gross misconduct, fraud, dishonesty or being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any grounds which entitle the Company to summarily dismiss or immediately terminate the Service Provider's employment, office, consultancy or engagement as a Service Provider, or as a consequence of that person's resignation in such circumstances; or
- (b) after ceasing to be a Service Provider, commits a material breach of any non-compete obligations owed to the Company under the Shareholders' Agreement or under such person's terms of engagement or employment as a Service Provider or otherwise, even if such Service Provider did not cease to be a Service Provider by reason of being a Bad Leaver on their Effective Termination Date.

"**Board**" means the board of directors of the Company.

"**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division of any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in article 15.7.

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"Chairman" means the chairman of the board of directors (being the Founding Shareholder Director).

"Conflict" has the meaning given in article 6.1.

"Controlling Interest" means an interest in shares conferring on the holder or holders control of a company within the meaning of section 1124 of the Corporation Tax Act 2010.

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

"Deferred Shares" means deferred shares of £0.00001 each in the capital of the Company from time to time;

"Effective Termination Date" means the date on which the Service Provider's employment or consultancy terminates (or, if earlier and if so determined by the Board, the date on which the Service Provider gives or is given notice to terminate their employment or consultancy).

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

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

"Fair Value" has the meaning given in article 22.1.

"Family Trust" means in regards to any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder.

"Founding Shareholder" means Jonas Ankersen.

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

"Group" means the Company and its Subsidiaries from time to time.

"Investors" means Nimble and Partech and **"Investor"** means any of them.

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

"Investor Majority" means the holders of at least 51 per cent of the Ordinary Shares owned by the Investors from time to time.

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

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

"Leaver" has the meaning given in article 20.1.

"Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa.

"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.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption.

"New Securities" means any shares in the capital of the Company or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption (other than those granted or issued as a result of the events set out in article 15.7) and the term **"New Security"** shall be construed accordingly.

"Nimble" means Nimble Ventures, LLC incorporated under the laws of Delaware, USA whose registered office is at 1 Letterman Drive, Building A, Suite 4900, San Francisco, California, 94129 USA.

"Option Plan" means any share plan or option scheme established by the Company to grant share options to directors and employees of, and consultants to the Company.

"Ordinary B Shares" means ordinary B shares of £0.00001 each in the capital of the Company from time to time.

"Ordinary Shares" means ordinary shares of £0.00001 each in the capital of the Company from time to time.

"Partech" means Partech Growth II SLP, incorporated under the laws of France under registration number 851 063 459 RCS Paris, whose registered office is at 33 rue du Mail 75002 Paris, France.

"Permitted Transfer" means a transfer of Shares by a Shareholder to a Permitted Transferee.

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, trustees of a Family Trust, or Qualifying Companies;

- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group; and
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group or any member of the same Group.

"Privileged Relation" means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

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

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

"Relevant Security" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term **"Relevant Securities"** shall be construed accordingly).

"Subscription Agreement" means the subscription agreement entered into on or around the Date of Adoption between (1) the Company and (2) Partech.

"Service Provider" means an individual (other than the Founding Shareholder) who is employed by, or who provides consultancy services to, the Company or any member of the Company's Group.

"Service Provider Shares" in relation to a Service Provider (or Leaver) (excluding the Founding Shareholder) means all Ordinary Shares or Ordinary B Shares held by:

- (a) the Service Provider (or Leaver) in question; and
- (b) any Permitted Transferee of that Service Provider (or Leaver) other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Service Provider (or Leaver) or by reason of that person's relationship with the Service Provider (or Leaver).

"Share Sale" means the sale or transfer of any of the existing shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the acquirer of those shares and persons acting in concert with them together acquiring a Controlling Interest in the Company, except where following completion of the sale or transfer 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 or transfer.

"Shareholder" means a holder for the time being of any Share or Shares.

"Shareholders' Agreement" means the amended and restated shareholders' agreement entered into on or around the Date of Adoption between, amongst others, the Company, the Founding Shareholder, Nimble (as defined in that agreement) and Partech (as defined in that agreement) (as amended and restated from time to time).

"**Shares**" means shares (of any class) in the capital of the Company and "**Share**" shall be construed accordingly.

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

"**Transfer Notice**" means a notice in writing by the relevant Shareholder to the Company.

"**Transfer Price**" has the meaning given in article 16.4.

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

"**Valuers**" means the auditors for the time being of the Company.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.16 In these Articles reference to the "**transfer**" of a Share includes:
- 1.16.1 the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
 - 1.16.2 the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),
- and the terms "**transferring**", "**transferor**" and other derivatives shall be construed accordingly.
- 1.17 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Founding Shareholder, a Service Provider or an Ordinary Shareholder under these Articles, if at any time there are any Restricted Members and/or Restricted Shares, such Restricted Members and/or Restricted Shares shall be disregarded.
- 1.18 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director or the Partech Director under these Articles, if at any time an Investor Director or the Partech Director has not been appointed or an Investor Director or the Partech Director declares in writing to the Company and the Investors that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require consent of the appointing Investor.

2. APPOINTMENT OF DIRECTORS

- 2.1 In addition to the powers of appointment under article 17(1) of the Model Articles, whilst he or his Permitted Transferees hold any Shares, the Founding Shareholder shall from time to time have the right to appoint a person, including himself, by notice in writing addressed to the Company, and to maintain in office, as a director (a "**Founding Shareholder Director**") and to remove himself and to appoint a replacement.
- 2.2 For so long as Partech and its Permitted Transferees hold any Equity Shares (excluding Treasury Shares) in issue it shall have the right to appoint and maintain in office one (1) person to act as a Director of the Company ("**Partech Director**") (and as a member of each and any committee of

the Board) and one (1) person to act as board observer ("**Partech Observer**") (such Partech Observer having the right to attend all meetings of the Board and of each and any committee of the Board and the right to speak at but not to vote at such meetings or to be counted in the quorum) by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to prevent the appointment of or remove the Partech Director from office, or prevent the Partech Observer from attending Board or committee meetings.

- 2.3 For so long as Nimble and its Permitted Transferees hold any Equity Shares (excluding Treasury Shares) in issue it shall have the right to appoint and maintain in office one (1) person to act as a Director of the Company ("**Nimble Director**") (and as a member of each and any committee of the Board) and one (1) person to act as board observer ("**Nimble Observer**") (such Nimble Observer having the right to attend all meetings of the Board and of each and any committee of the Board and the right to speak at but not to vote at such meetings or to be counted in the quorum) by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to prevent the appointment of or remove the Nimble Director from office, or prevent the Nimble Observer from attending Board or committee meetings.

3. **DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) they are convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) and the Directors resolve that their office be vacated;
- (b) in the case of a Director appointed pursuant to article 2.1 or 2.2, if the person then having the right to nominate such Director to hold office either:
 - (i) serves notice on them in writing removing them from office; or
 - (ii) effects such steps for the removal of such Director from office as may be provided for in articles 2.1 or 2.2 or the Shareholders' Agreement.

4. **PROCEEDINGS OF DIRECTORS**

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). Subject to article 4.8, all decisions made at any meeting of the directors (or any committee of the directors) shall be made only by resolution and resolutions at any meeting of the directors (or committee of the directors) shall be decided by a majority of votes on the condition that a Founding Shareholder Director has voted in favour of such decision. The Founding Shareholder Director shall have two votes.
- 4.2 A unanimous decision of the directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 4.6 and article 4.7.
- 4.5 Any director may call a meeting of the directors. At least five (5) Business Days' advance notice of each such meeting shall be given to each director (except with the prior consent of the Founding Shareholder Director, the Nimble Director and the Partech Director, when meetings of the directors may take place less frequently or on shorter notice).
- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the directors shall be three (3) Eligible Directors, which must include the Founding Shareholder Director, the Nimble Director and the Partech Director in office for the time being, unless:
- 4.6.1 there is no Founding Shareholder Director, Nimble Director or Partech Director (as applicable) in office for the time being; or
 - 4.6.2 such Founding Shareholder Director, Nimble Director or Partech Director (as applicable) has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
 - 4.6.3 such Founding Shareholder Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director,
- in which case, subject to article 4.7, the quorum for such meeting (or part of the meeting, as the case may be) shall exclude such Founding Shareholder Director, Nimble Director or Partech Director (as applicable), save that where a Conflict of a Director is being authorised by other Director(s) in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If the necessary quorum is not present within sixty (60) minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors determine and if at the adjourned meeting a quorum is not present within sixty (60) minutes from the time appointed for the meeting then any two (2) Eligible Directors (which must include the Founding Shareholder Director) present at such adjourned meeting of the directors shall constitute a quorum.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Conflict (as defined in article 6.1), if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.8 Questions arising at any meeting of the directors shall be decided by a majority of votes. The post of chairman of the directors will be held by the Founding Shareholder Director. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman has a casting vote.
- 4.9 Meetings of the directors may be attended either physically or remotely/electronically. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:

- 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 5.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 5.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested;
- 5.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act;
- 5.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 5.1.8 any other interest authorised by ordinary resolution.

5.2 Investor interests of Directors

In addition to the provisions of article 5.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 5.2.1 an Investor;
- 5.2.2 a Fund Manager which advises or manages an Investor;

- 5.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- 5.2.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.

6. DIRECTORS' CONFLICTS OF INTEREST

- 6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 6.2 Any authorisation under this article 6 will be effective only if:
 - 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):
 - 6.3.1 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 Conflict;
 - 6.3.2 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 Conflict is to be discussed;
 - 6.3.3 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 6.3.4 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 6.3.5 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 6.3.6 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 6.3.7 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to

disclose that information to the Company or to any Director, or to any officer or employee of the Company, or to use it in relation to the Company's affairs; and

6.3.8 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

6.4 Notwithstanding the other provisions of this article 6, it shall not (save with the consent in writing of an Investor Director and the Partech Director as the case may be) be made a condition of any authorisation of a matter in relation to that Investor Director or Partech Director in accordance with section 175(5)(a) of the Act, that they shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in article 6.3.7.

6.5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

6.6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

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

6.8 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 6.

7. NUMBER OF DIRECTORS

The number of directors shall not be less than one (1).

8. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

SHARES

9. SHARE CAPITAL AND RIGHTS

9.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to (a) the date from which those shares rank for

dividend and (b) the amount paid up or credited as paid up on each share) with the shares of the relevant class then in issue.

- 9.2 Except as otherwise provided in these Articles, the Ordinary Shares and the Ordinary B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

10. DIVIDENDS

- 10.1 Any available profits which the Company may determine, with approval of the Board, to distribute in respect of any financial year will be distributed among the holders of Ordinary Shares and Ordinary B Shares (pari passu as if the Ordinary Shares and Ordinary B Shares constituted one class of shares) pro rata to their respective holdings of such Shares. The holders of Deferred Shares shall have no rights to receive dividends in respect of their Deferred Shares.

11. LIQUIDATION PREFERENCE

- 11.1 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 or provisioning for its liabilities ("**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so):

11.1.1 first, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares); and

11.1.2 thereafter, in distributing to each of the holders of Ordinary Shares and Ordinary B Shares pro rata to their respective holdings of Ordinary Shares and Ordinary B Shares (as if the Ordinary Shares and Ordinary B Shares constituted one class of Shares).

- 11.2 In the event that any distributions under article 11.1 are made on more than one occasion:

11.2.1 each distribution shall be made in accordance with article 11.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and

11.2.2 a distribution on any further occasion shall be made in accordance with article 11.1 after taking into account any previous distributions made under article 11.1.

- 11.3 If any distribution under article 11.1 includes any non-cash assets, proceeds or other amounts ("**Non-Cash Consideration**") the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with consent of the Partech Director) may determine.

12. EXIT

- 12.1 In the event of a Share Sale, the Proceeds of Sale shall be allocated and otherwise (insofar as it is lawfully permissible) be distributed (whether by means of dividend or otherwise) to the Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the manner set out in article 11.1 and subject to articles 11.2 and 11.3 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company.

- 12.2 On an Asset Sale, the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 11.1 and subject to the provisions of articles 11.2 and 11.3, provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any necessary action reasonably requested by the Board (including actions that may be necessary to put the Company into voluntary liquidation) so that article 11 applies and is given effect.

13. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 13.1 Subject to the further provisions of these Articles, each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Every holder of Ordinary 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 on a show of hands and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held.
- 13.2 The Ordinary B Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 13.3 The special rights attached to any class of Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 75% of the issued Shares of that class which at that time carry the right to vote at a general meeting of the Company.

14. DEFERRED SHARES

- 14.1 Subject to the Act, all Deferred Shares in issue may be purchased by the Company at any time at its option for a total of one penny in aggregate for all such Deferred Shares (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one or more holders of Deferred Shares on behalf of all holders of Deferred Shares) without obtaining the sanction of the holder(s).
- 14.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 14.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s);
 - 14.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
 - 14.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

- 14.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.
- 14.3 No Deferred Share may be transferred without the prior consent of the Board.
- 15. ISSUE OF SHARES AND PRE-EMPTION ON ISSUE**
- 15.1 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.
- 15.2 Subject to the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 15.2.1 offer or allot,
 - 15.2.2 grant rights to subscribe for or to convert any security into, and
 - 15.2.3 otherwise deal in, or dispose of,any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 15.3 If the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders on a pro-rata basis (together, the "**Subscribers**"), on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro-rata basis to the number of Equity Shares held by those Shareholders divided by the number of Equity Shares then in issue (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares (as nearly as may be without involving fractions). This article shall not apply to any issue of Shares pursuant to any options or warrants granted by the Company which has already been approved by the Shareholders of the Company (such as any employee option pool).
- 15.4 The offer to Subscribers under article 15.3:
 - 15.4.1 shall be in writing, be open for acceptance from the date of the offer to the date ten (10) Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the Shares; and
 - 15.4.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 15.5 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 15.6 If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall

be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.

15.7 The provisions of articles 15.3 to 15.6 (inclusive) shall not apply to:

15.7.1 options to subscribe for Shares under an Option Plan;

15.7.2 Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Subscription Agreement; or

15.7.3 allotments which have been authorised by Shareholders by way of written resolution approved by the holders of 75% or more of the Ordinary Shares in issue and Investor Consent.

15.8 Any New Securities offered under this article 15 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this article 15.

16. PROHIBITED TRANSFERS AND PRE-EMPTION ON TRANSFERS

16.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares without following the procedure of this article 16, except a transfer in accordance with article 17 (Drag Along) or article 18 (Co-Sale Rights) or article 19 (Tag Along) or where such transfer is a Permitted Transfer.

16.2 No Shareholder shall be permitted to transfer any Shares to any person who is in competition with the trade or Business of the Company as carried on at the relevant time unless it is a sale of the entire Share capital of the Company.

Transfer of shares subject to pre-emption rights

16.3 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:

16.3.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");

16.3.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

16.3.3 the price at which he wishes to transfer the Sale Shares; and

16.3.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

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

16.5 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- 16.6 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.7 As soon as practicable following the later of:
- 16.7.1 receipt of a Transfer Notice; and
 - 16.7.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 16.16 or 16.17 (as the case may be). Each offer must be in writing and give details of the number, class and Transfer Price of the Sale Shares offered.
- 16.8 Any Sale Shares offered under this article 16 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this article 16 (in which event, reference in article 16.9 to the Continuing Shareholders (including as used in the term "Applicant") shall be construed so as to include such an acceptee).
- 16.9 Transfers: Offer
- 16.9.1 The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "**Other Seller**") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
 - 16.9.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made will be conditional on the fulfilment of the Minimum Transfer Condition.
 - 16.9.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
 - 16.9.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with article 16.10.5.
- 16.10 Completion of transfer of Sale Shares
- 16.10.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated

stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

16.10.2 If:

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

the Board shall, when no further offers are required to be made under article 16.9, 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 five (5) Business Days nor more than ten (10) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

16.10.3 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.

16.10.4 If the Seller fails to comply with the provisions of article 16.10.3:

- (a) 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:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

the Company shall pay the Transfer Price into the Company's bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

16.10.5 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price. If the relevant Sale Shares have not been sold to a third party within ninety (90) days of the date of the Allocation Notice, then the transfer procedure set out in this article 16 must be restarted.

17. DRAG ALONG

17.1 Subject to the Shareholders' Agreement, if the Shareholders holding more than 50% of the Shares wish to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms (a "**Proposed Buyer**"), such Shareholders may require all other Shareholders (the "**Other Shareholders**") to sell and transfer all their shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 17 (the "**Drag Along Option**").

- 17.2 The relevant Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Other Shareholders (a "**Drag Along Notice**") at any time before the transfer of their Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 17.2.1 that the Other Shareholders are required to transfer all their Called Shares pursuant to this article 17;
 - 17.2.2 the person to whom the Called Shares are to be transferred;
 - 17.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the selling Shareholder's Shares;
 - 17.2.4 the proposed date of the transfer; and
 - 17.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").
- 17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer within sixty (60) Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 The consideration (in cash or otherwise) for which the Other Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of articles 11 and 12 (the "**Drag Consideration**").
- 17.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, an Other Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Other Shareholder.
- 17.6 Completion of the sale of the Called Shares shall take place simultaneously with completion of the sale of the selling Shareholder's Shares (the "**Completion Date**").
- 17.7 On or before the Completion Date, the Other Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Other Shareholders, on behalf of the Proposed Buyer, the Drag Consideration to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt of the Drag Consideration shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Other Shareholders in trust for the Other Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Proposed Buyer has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Other Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Other Shareholders shall have no further rights or obligations under this article 17 in respect of their Shares.

- 17.9 If any Other Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 17.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Other Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the Drag Consideration, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 17. The defaulting Other Shareholder shall surrender their share certificate for their Shares (or suitable executed indemnity) to the Company. On surrender, they shall be entitled to the Drag Consideration due to them.
- 17.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Buyer and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

18. CO-SALE RIGHTS

- 18.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares belonging to a Shareholder may be made or validly registered unless the Shareholder and any Permitted Transferee of the Shareholder (each a "**Selling Shareholder**") shall have observed the following procedures of this article.
- 18.2 After the Selling Shareholder has gone through the pre-emption process under article 15, the Selling Shareholder shall give each Shareholder who has not taken up their pre-emptive rights under article 15 (an "**Equity Holder**") not less than fifteen (15) Business Days' notice of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- 18.2.1 the identity of the Proposed Buyer;
 - 18.2.2 the price per share which the Proposed Buyer is proposing to pay (the "**Co-Sale Price**");
 - 18.2.3 the manner in which the consideration is to be paid;
 - 18.2.4 the number of Equity Shares which the selling Shareholder proposes to sell; and
 - 18.2.5 the address where the counter-notice should be sent.

For the purposes of this article 18, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Proposed Buyer to the selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares.

- 18.3 Each Investor shall be entitled within ten (10) Business Days after receipt of the Co-Sale Notice, to notify the selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares

which such Equity Holder wishes to sell (any such accepting Equity Holder, an “**Accepting Equity Holder**”). The maximum number of Shares which an Equity Holder can sell under this procedure shall be:

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

where:

X is the number of Equity Shares the Selling Shareholder proposes to sell;

Y is the total number of Equity Shares held by the Selling Shareholder;

Z is the number of Equity Shares held by the Equity Holder.

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

18.4 Following the expiry of ten (10) Business Days from the date each Equity Holder receives the Co-Sale Notice, the Selling Shareholder and any Equity Holder who sent a counter-notice shall be deemed to have served a Transfer Notice in respect of the relevant Shares owned by them at the Co-Sale Price in accordance with article 16. Each such Transfer Notice shall be deemed to not include a Minimum Transfer Condition.

18.5 Following the expiry of five (5) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

18.6 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19. TAG ALONG

19.1 Except in the case of Permitted Transfers and transfers pursuant to articles 17, 18 and 21, and after going through the pre-emption procedure in articles 16.3-16.10 (inclusive), the provisions of article 19.2 to article 19.5 shall apply if, in one or a series of related transactions, the relevant number of Shareholders propose to transfer such number of Equity Shares which would, if carried out, result in any person (the “**Buyer**”) and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company (a “**Proposed Transfer**”).

19.2 Before making a Proposed Transfer, the selling Shareholders shall procure that the Buyer makes an offer (an “**Offer**”) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer (the “**Specified Price**”).

19.3 The Offer shall be made by written notice (an “**Offer Notice**”), at least thirty (30) Business Days before the proposed sale date (the “**Sale Date**”). To the extent not described in any accompanying documents, the Offer Notice shall set out:

19.3.1 the identity of the Buyer;

- 19.3.2 the Specified Price and other terms and conditions of payment;
 - 19.3.3 the Sale Date; and
 - 19.3.4 the number of Equity Shares proposed to be purchased by the Buyer (the "**Offer Shares**").
- 19.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 19.2 and article 19.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 19.5 If the Offer is accepted by any Shareholder (the "**Accepting Shareholder(s)**") in writing within ten (10) Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

20. LEAVERS

- 20.1 Unless and to the extent that the Board determine that this article 20.1 shall not apply, if at any time a Service Provider is a Bad Leaver (such person being a "**Leaver**"), all of the Leaver's Service Provider Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Share held) on the Effective Termination Date (or, if later, any other date on which the Board determines that this article 20.1 shall apply) and, in the event of any fraction, the number of Service Provider Shares so converted shall be rounded down to the nearest whole share.
- 20.2 Upon such conversion into Deferred Shares:
- 20.2.1 the Company shall record in the register of members of the Company each holder of Service Provider Shares so converted as the holder of the appropriate number of Deferred Shares; and
 - 20.2.2 the Leaver (and their Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for any lost certificate in a form acceptable to the Board) for the Service Provider Shares so converted; and
 - 20.2.3 subject to such delivery, there shall be issued to the Shareholder (subject to article 14.2.4) new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Service Provider Shares, held by such Shareholder.
- If any Service Provider fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the chairperson of the Company or, failing them, one of the directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such Service Provider execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Board.
- 20.3 All voting rights attached to Service Provider Shares held by a Leaver (and, if and to the extent determined by the Board, Service Provider Shares held by any Permitted Transferee of that Leaver) (a "**Restricted Member**") shall be suspended, unless the Board notify them otherwise, as from the Effective Termination Date.

- 20.4 Any Service Provider Shares whose voting rights are suspended pursuant to article 20.3 ("**Restricted Shares**") shall not confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings (and receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 20.3 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a transfer to any of their Permitted Transferees) all voting rights attached to the Restricted Shares so transferred shall (with the consent of the Board, not to be unreasonably withheld) upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

21. COMPLIANCE AND COMPULSORY TRANSFERS

- 21.1 For the purpose of ensuring that:

21.1.1 a Transfer is duly authorised under these Articles; or

21.1.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

- 21.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

- 21.3 Any transfer of Shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.

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

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

21.5.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- 21.5.2 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 21.5 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, and at such time as, the directors may otherwise determine.

- 21.6 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, the relevant Shareholder or Permitted Transferee 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.

22. VALUATION

- 22.1 The "Fair Value" for any Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 22.1.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Shareholder's Shares;
 - 22.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 22.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 22.1.4 the Shareholder's Shares are sold free of all encumbrances;
 - 22.1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 22.1.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 22.2 The Board and the Seller are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 22.3 To the extent not provided for by this article 22, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 22.4 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Seller and the Company (in the absence of manifest error or fraud).

- 22.5 The Seller and the Company shall bear their own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Seller and the Company equally or in such other proportions as the Valuers shall direct.

DECISION MAKING BY SHAREHOLDERS

23. GENERAL MEETINGS

General meetings (except for those requiring special notice) shall be called by at least ten (10) Business Days' notice but a general meeting may be called by shorter notice if a majority of the Shareholders holding 90% of the Equity Shares in issue, approves a shorter notice period. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors.

24. PROCEEDINGS AT GENERAL MEETINGS

- 24.1 A poll may be demanded by

24.1.1 the Chairman; or

24.1.2 the directors; or

24.1.3 any member present in person or by proxy and entitled to vote.

- 24.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One representative of the Founding Shareholder, Nimble and Partech present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting. If the necessary quorum is not present within sixty (60) minutes from the time appointed for the meeting, the meeting shall stand adjourned to such time and place as the Shareholders present may determine and not less than five (5) days' notice of the adjourned meeting shall be given to the members. If a quorum is not present at any such adjourned meeting within sixty (60) minutes from the time appointed, then the meeting shall proceed.

- 24.3 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

24.3.1 to hear each of the other participating members addressing the meeting; and

24.3.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- 24.4 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

- 24.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the Chairman (in such manner, including a show of hands or a poll, as the Chairman may direct)

whether the member votes in favour of or against the resolution or abstains. Model Article 42 shall be amended accordingly.

- 24.6 References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.

25. VOTES OF MEMBERS

- 25.1 On a poll or a show of hands, votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.
- 25.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 26.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 26.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 26.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; or
 - 26.1.6 if deemed receipt under the previous paragraphs of this article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 26.2 To prove service, it is sufficient to prove that:
- 26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

- 26.2.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- 26.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

27. INDEMNITY

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 27.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

in the actual or purported execution and/or discharge of his duties, or in relation to them; and

in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- 27.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 27.3 In this article and article 28:

- 27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 27.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

28. INSURANCE

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

- 28.2 In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

29. DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its 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 Company's shareholders and directors (from time to time) 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.

30. NOMINEE SHAREHOLDINGS

- 30.1 To the extent that any Shares are held by a nominee or custodian on behalf of any Shareholder as bare nominee, that Shareholder shall be presumed to receive all notices and the nominee shall be entitled to exercise all rights pursuant to these Articles on behalf of such Shareholders and the Shareholder shall be liable and subject to all obligations under these Articles as if they held the Shares directly.
- 30.2 Any obligation on a Shareholder derived from these Articles shall include an obligation to procure that their nominee does such thing, including voting on a matter, and executing such documents as required to give effect to these Articles and the provisions herein.
- 30.3 All such notices which a Shareholder is entitled to receive as a shareholder of the Company pursuant to these Articles or any other agreement between the Company and members may be provided by the Company to the nominee, who shall act for and on behalf of and as agent for the Shareholder. The Company shall not be required to send a separate notice to both the Shareholder and the nominee. Any notice sent by the Company to the nominee shall be deemed to have been automatically sent directly to the Shareholder.