
**ARTICLES OF ASSOCIATION
OF**

ADDIONICS LIMITED

ADOPTED BY SPECIAL RESOLUTION

ON December 29, 2021

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15/02/2024

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COMPANIES HOUSE

014-5593-0764/2/EUROPE

Company Number: 10704570

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
ADDIONICS LIMITED
(the “Company”)**

(Adopted by Special Resolution on December , 2021)

1. INTRODUCTION

- 1.1. The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “Model Articles”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2. 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. The Model Articles shall not derogate from any of the rights, privileges and benefits provided to the shareholders under any provision under these Articles. In the event of any inconsistency between these Articles and the Model Articles, these Articles shall govern and control. For the avoidance of doubt, Article 7 (Dividends), Article 8 (Capital), Article 9 (Exit Provisions), Article 10 (Conversion of Preferred Shares), Article 11 (Adjustments to Conversion Price for Diluting Issues), Article 17 (Pre-emptive Rights on Allotment and Transfer), Article 19 (Right of First Refusal (ROFR)), and Article 35 (Protective Provisions) herein shall not be amended or changed in any manner by the Model Articles.

2. NAME OF THE COMPANY

The name of the Company is “Addionics Limited”.

3. DEFINITIONS AND INTERPRETATION

- 3.1. In these Articles each of the following terms shall have the meaning appearing opposite it:

“Act” means the Companies Act 2006 (as amended from time to time).

“Affiliate” of a Person means: (i) with respect to a Person, any member of such Person’s immediate family (including any child, step child, parent, step parent, spouse, sibling); (ii) with respect to a Person or entity, means any Person or entity which directly or indirectly Controls, is Controlled by, or is under common Control with such Person or entity; or (iii) with respect to an Investor, in addition, any venture capital fund now or hereafter existing which is Controlled by one or more general partners or managing members of, or shares the same management company with, such Investor.

“Applicable Law” means (with respect to any person, property, transaction, event or other matter) any law, rule, statute, regulation, instrument, order, judgment, decree, treaty or other requirement having the force of law in any jurisdiction (collectively, the “Law”) relating or applicable to such person, property, transaction, event or other matter. “Applicable Law” also includes, where appropriate, any

interpretation of the Law (or any part thereof) by any person having jurisdiction over it, or charged with its administration or interpretation.

“Articles” means these Amended and Restated Articles of Association of the Company, including any amendments thereto.

“Asset Exit” means:

(a) the sale, lease, transfer of, or exclusive license to all or substantially all of the Company's intellectual property or assets; or

(b) other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole; or

(c) the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries,

except where such sale, lease, transfer, exclusive license or other disposition is (i) as part of a reincorporation transaction whose sole purpose is the changing of the Company's domicile in which the Company's then current Shareholders retain full ownership in the acquiring entity in accordance to their respective holdings just prior to the reincorporation; or (ii) to a wholly owned subsidiary of the Company.

“Board” or **“Board of Directors”** means the Board of Directors of the Company duly appointed in accordance with these Articles and Applicable Law.

“Bonus Shares” means Shares issued by the Company for no consideration to Shareholders entitled to receive them on a pro-rata basis..

“Catalyst” means Catalyst IV Fund (Israel) L.P. and/or its respective Permitted Transferees to whom it transfers Shares.

“Control” means the (i) direct or indirect ownership of at least majority of equity rights in an entity, or (ii) the right to elect fifty percent (50%) or more of the board members of such entity and voting power of an entity, or possession of the right and power to direct the policy and management of such entity.

“Co-Lead Investor” means each of Deep Insight and Catalyst.

“Date of Adoption” means the date of adoption of these Articles.

“Deep Insight” means Deep Insight L.P. and/or its respective Permitted Transferees to whom it transfers Shares.

“Departing Employee” means an Employee who ceases to be an employee of, or consultant to, any Group Company and who does not continue as, or become, an employee of, or consultant to, any other Group Company;

“Designator” and **“Designators”** mean the holders of a right to appoint one or more members of the Board of Directors under these Articles.

“Director” means any member of the Board of Directors duly appointed in accordance with these Articles and Applicable Law.

“Disability” means the inability of a Founder to substantially perform the functions of his role by reason of any medically diagnosed physical or mental impairment of that Founder, that has lasted or is reasonably expected to last for a continuous period of twelve (12) months or more. A determination of such Disability shall (if requested by the Board) require the opinion of a medical professional reasonably acceptable to the Board;

“Distributable Proceeds” means:

(a) any amount of profits of the Company legally available for distribution from time to time; or

(b) the surplus assets of the Company remaining after payment of its liabilities on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares).

“Distribution Exit” means a declaration or payment by the Company of a dividend in excess of fifty percent (50%) of the value of the assets of the Company.

“dividend” means any distribution by the Company to its Shareholders in respect of their Shares, whether in cash or in kind, including a transfer without valuable consideration, but excluding Bonus Shares distributed pro-rata to all shareholders, subject to any dividend preference applicable to class or series of Shares.

“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.

“Eligible Shareholder” means each Shareholder holding at least 2.5% of the Company’s then issued and outstanding share capital, calculated on an as converted basis.

“Employee” means an individual who is, or has been, a director and/or any employee of, or who does provide or has provided consultancy services to, any Group Company;

“Equity Securities” means any Ordinary Shares, Preferred Shares, and any security (including without limitation, options, warrants, convertible debentures, and the like) convertible into, or exercisable for, any shares of the Company, and/or any agreement or commitment to issue any of the foregoing.

“Exit Event” means a Share Exit, Asset Exit, Distribution Exit or IPO.

“Founder(s)” means (i) Mr. Moshier Biton, (ii) Mr. Vladimir Yufit and (iii) Mr. Farid Tariq.

“Founder Shares” means (i) in respect of Mr. Moshier Biton and any of his Permitted Transferees, an aggregate of [500,000] Ordinary Shares; (ii) in respect of Mr. Vladimir Yufit and any of his Permitted Transferees, an aggregate of [500,000] Ordinary Shares; and (iii) in respect of Mr. Farid Tariq and any of his Permitted Transferees, an aggregate of [500,000] Ordinary Shares.

“Group” means the Company and any Subsidiaries from time to time and **“Group Company”** means any one of them.

“Investor(s)” means the investors whom are party to the Series Seed Preferred Share Subscription Agreement, the Second Series Seed Subscription Agreement and the Series A Preferred Share Subscription Agreement.

“IPO” means the successful application and admission of Shares, or securities representing such Shares (including American depositary receipts, American depositary Shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any

recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000), or a SPAC Transaction.

"Next Gear" means Next Gear Venture Partners, LP, and its assignees.

"Ordinary Shares" means the ordinary Shares of £0.001 each in the capital of the Company from time to time.

"Original A Subscription Price" means US\$ 9.2452 per share, subject to appropriate adjustment in the event of any share dividend, Bonus Shares, share split, combination or other similar recapitalization with respect to the Preferred A Shares.

"Original Issue Date" has the meaning given in Article 11.1.

"Original Seed Subscription Price" means US\$ 2.5079 per share, subject to appropriate adjustment in the event of any share dividend, Bonus Shares, share split, combination or other similar recapitalization with respect to the Preferred Seed Shares.

"Original Seed-1 Subscription Price" means US\$ 1.9100 per share, subject to appropriate adjustment in the event of any share dividend, Bonus Shares, share split, combination or other similar recapitalization with respect to the Preferred Seed-1 Shares.

"Original Subscription Price" means (i) in respect of the Preferred Seed Shares, the Original Seed Subscription Price; (ii) in respect of the Preferred Seed-1 Shares, the Original Seed-1 Subscription Price; and (iii) in respect of the Preferred A Shares, the Original A Subscription Price.

"Permitted Transfers" or **"Permitted Transferee"** has the meaning ascribed to it in Article 18.5.

"Person" means any individual, corporation, joint venture, trust, unincorporated organization, limited liability company, or partnership.

"Preferred A Director" has the meaning ascribed to it in Article 32.

"Preferred A Shares" means the Preferred A Shares of £0.001 each in the capital of the Company.

"Preferred Majority Interest" means the Holders of a majority of the voting rights attached to the then issued and outstanding Preferred Shares.

"Preferred Seed Director" has the meaning ascribed to it in Article 32.

"Preferred Seed Shares" means the Preferred Seed Shares of £0.001 each in the capital of the Company.

"Preferred Seed-1 Shares" means the Preferred Seed-1 Shares of £0.001 each in the capital of the Company.

"Preferred Shareholder(s)" means the Holder(s) of the Preferred Shares.

"Preferred Shares" means the Preferred Seed Shares, Preferred Seed-1 Shares, and Preferred A Shares.

"Preferred Shares Return Amount" means in respect of a Preferred Share, the respective Original Subscription Price for such Preferred Share *plus* any declared but unpaid dividends on such Preferred Share *less* any distribution amount previously paid in respect of such Preferred Share pursuant to Articles 8.1 and/or 7 (including any dividends previously paid on such Preferred Share).

“Preferred Supermajority Interest” means the Holders of 66% of the voting rights attached to the then issued and outstanding Preferred Shares.

“Proceeds of Sale” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to the Shareholders pursuant to an Exit Event.

“Qualified Exit Event” means an Exit Event according to which the aggregate proceeds payable to the Company’s shareholders pursuant to such transaction exceeds US\$200,000,000.

“Qualified IPO” means a fully underwritten IPO, in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than US\$100,000,000 reflecting a Company valuation above US\$300,000,000.

“Sale Event” has the meaning ascribed to it in Article 23.2.

“Second Series Seed Subscription Agreement” means the certain Series Seed Preferred Share Subscription Agreement dated September 3, 2020 executed by and among the Company, the Founders and the Investors.

“Series A Preferred Share Subscription Agreement” means the certain Series A Preferred Share Subscription Agreement dated December ,2021 executed by and among the Company and the Investors.

“Series Seed Preferred Share Subscription Agreement” means the certain Series Seed Preferred Share Subscription Agreement dated January 28, 2020 executed by and among the Company, the Founders and the Investors.

“Share Exit” means:

- (a) a merger or consolidation in which:
 - i. the Company is a constituent party, or
 - ii. a subsidiary of the Company is a constituent party and the Company issues Shares of its share capital pursuant to such merger or consolidation,

except for any such merger or consolidation involving the Company or a subsidiary thereof in which the Shares of share capital of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for Shares of share capital that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the share capital of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation has Control of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that all Ordinary Shares issuable upon exercise of Options (as defined in Article 11.1 below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding Ordinary Shares are converted or exchanged); or

- (b) any acquisition by any Person (or group of affiliated or associated Persons), of at least a majority of the Shares entitling the holder to have Control over the Company (whether or not newly issued Shares, other than as a result of issuance of equity or securities convertible into equity by the Company for the sole purpose of raising funds to the Company) in a single transaction or a series of related transactions.

“Share Option Plan(s)” means any share options plans(s) of the Company adopted from time to time.

"Shareholder" or **"Holder"** means the entities and persons who are holders of issued Shares and who are listed in the register of members of the Company.

"Shares" means shares of any class in the Company.

"Situational Conflict" means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes, a conflict of interests shall include a conflict of interest and duty and a conflict of duties, and any personal interest of a Director in any action of the Company.

"SPAC Transaction" means a merger, share exchange, share purchase or other business combination transaction involving a publicly listed blank check special purpose acquisition company and the Company or one or more of its subsidiaries or the Company's shareholders, and resulting in either (i) the Company becoming publicly traded (or a subsidiary of the publicly listed company), or (ii) the shareholders of the Company immediately prior to the closing of such merger, consolidation, share exchange, share purchase or other business combination hold or have the right, by virtue of their shareholdings in the Company, to acquire or to be issued, immediately following the closing of such merger, consolidation, share exchange, share purchase or other business combination, the majority shareholding in a publicly traded company that is the surviving entity of such merger, consolidation, share exchange, share purchase or other business combination.

"£" means pounds sterling in the currency of the United Kingdom.

"subsidiary" or **"subsidiaries"** has the meaning given in section 1159 of the Companies Act 2006.

"Transactional Conflict" means a direct or indirect conflict of interest or a personal interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

"Transfer" means any direct or indirect transfer, sale, donation, assignment, pledge, hypothecation, attempted disposal, grant of a security interest in or other disposal of all or any portion of any Equity Securities, or any interest or rights in any Equity Securities. **"Transferred"** means the accomplishment of a Transfer, and **"Transferee"** means the recipient of a Transfer.

"written" or **"in writing"** shall include print, lithography, and any other legible form of writing or impression of letters, digits or other symbols in a visible or visually decipherable form, including material transmitted by letter, telex, or cable, or by facsimile or by electronic mail or by any other means of electronic communication producing a legible copy of the transmitted material.

- 3.2. The words and expressions in these Articles shall have the meaning attributed to them at that time in the Act, unless such meaning is inconsistent with the subject or content thereof; capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto under the Act; words in the singular shall include the plural and vice versa; words in the masculine shall include the feminine and vice versa; and reference to a person shall also include corporate bodies and other legal entities. Whenever these Articles determine a period by number of days or weeks from a given date, such given date shall not be included in that period.
- 3.3. If the context does not imply otherwise, any reference in these Articles to any law or regulation or enactment will include any changes therein or enactment or re-enactment thereof, as well as any law, regulation or other enactment replacing them.
- 3.4. For purposes of computing shareholdings required for any purpose under these Articles, each Shareholder shall be entitled to aggregate its holdings in the Company with the holdings of any of its

Permitted Transferees and the aggregated holdings shall be considered to be held by such aggregating Shareholder.

4. SHARE CAPITAL

- 4.1. In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include any Equity Securities 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.
- 4.2. The Company may alter its share capital in accordance with the Act and these Articles.
- 4.3. Subject to these Articles (and in particular to Articles 17 and Article 35), the unissued authorized Shares shall be under the control of the Board of Directors, and unless otherwise set out in these Articles, in any event of the allotment or issue of new Equity Securities, whether for a cash consideration or for a consideration other than cash, the Board of Directors shall be authorized to offer and allot the new Equity Securities either to the Company's then present Shareholders, or to persons who are not Shareholders, all at the Board of Directors' absolute discretion, at such price and on such terms as the Board of Directors shall deem fit.
- 4.4. The Company may allot or issue Equity Securities for a consideration being, in whole or in part, other than cash, provided that the consideration for the Equity Securities being other than cash is set out in a document in writing.
- 4.5. Subject to the Act and these Articles (including Article 35), the Company may allot or issue Equity Securities having rights equal or junior to the existing Shares or having preferred rights, deferred rights, rights of redemption or other special rights, having rights or limitations either in relation to dividend, voting, appointment and dismissal of a Director, payment of share capital, participation in the distribution of the Company's assets, including distribution of surplus assets or in relation to any other matter, all as the Board shall from time to time determine.

5. AUTHORITY TO ISSUE AND ALLOT EQUITY SECURITIES

- 5.1. Subject to the remaining provisions of these Articles (in particular Article 17 and Article 35), the Directors are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to:
 - (a) allot and issue Shares; or
 - (b) grant rights to subscribe for or convert any securities into Shares,to any persons, at any times and subject to any terms and conditions as the Directors think fit.

- 5.2. Subject to compliance with Article 17 herein, in accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company.

6. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 6.1. Subject to these Articles, the Preferred Shares and the Ordinary 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.
- 6.2. The instrument appointing a proxy and/or a power of attorney shall be in force and effect only if such instrument or a copy thereof is deposited at the registered office of the Company at least twenty-four (24) hours before the person named in such instrument proposes to vote. Any proxy notice which is not delivered in accordance with this Article 6.2 shall be invalid unless the Directors, in their sole

discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.

- 6.3. Unless another majority is required by the Act or these Articles, and in particular by Article 35 (Protective Provisions), every resolution of the Company to be adopted at a general meeting shall be deemed duly adopted if adopted by Shareholders holding a majority of the then outstanding Shares entitled to vote there at present (in person or by proxy) at such meeting.
- 6.4. Each Holder of Ordinary Shares shall be entitled to one (1) vote in respect of each Ordinary Share held on all matters submitted to a vote of the Shareholders of the Company on all matters submitted to a vote of the Shareholders of the Company. Each Holder of Ordinary Shares shall be entitled to notice of any Shareholders' meeting in accordance with these Articles and shall vote with Holders of the Preferred Shares, voting together as single class, upon all matters submitted to a vote of Shareholders, excluding those matters required to be submitted to a class or series vote pursuant to the terms hereof (including, without limitation, Articles 35) or by law.
- 6.5. Each Holder of outstanding Preferred Shares shall be entitled to vote the number of votes equal to the number of whole Shares of Ordinary Shares into which the Preferred Shares held by such Holder are convertible pursuant to Article 10 hereof as of the record date for determining Shareholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Articles, and without derogating from any special rights granted to the Preferred Shares in these Articles (including, without limitation, Articles 35), holders of Preferred Shares shall vote together with the holders of Ordinary Shares.
- 6.6. The Chairman of a general meeting in which the voting took place shall not be entitled to any additional or casting vote in addition to the vote or votes to which he is entitled (if any) as a Shareholder or as a proxy of a Shareholder.
- 6.7. At any general meeting any vote shall be taken by a show of hands, unless before or at the time of pronouncing the results of the voting by show of hands a poll vote is requested by any Shareholder present at the meeting personally or by proxy or representative. If no Shareholder requested a poll vote, the Chairman of the meeting's pronouncement that by show of hands a resolution was adopted or adopted unanimously or adopted by a certain majority or rejected, and the recording thereof in the minutes of the general meeting will serve as conclusive evidence in the matter of the number of votes or ratio of votes that were recorded for or against the proposed resolution.
- 6.8. Unless otherwise specifically stipulated in these Articles, all classes of Shares shall vote together as one class on all issues brought before the shareholders of the Company.

7. DIVIDENDS

- 7.1. Subject to distribution of dividends in case of an Asset Exit as stipulated under Article 9.3, amounts distributed (in cash or in specie) by the Company by way of dividend in or in respect of any financial year shall be distributed among the Holders of Preferred Shares and Ordinary Shares, pro rata, based on the number of Ordinary Shares held, on as converted basis.

8. CAPITAL

- 8.1. On a return of capital in Share Exit or Asset Exit or otherwise liquidation of the Company, the Distributable Proceeds shall be applied:
 - (a) first in paying to each holder of Preferred Shares for each Preferred Share, in priority to any other classes of Shares, the greater of:
 - (i) an amount per Preferred Share held equal to the Preferred Shares Return Amount for each share of such series of Preferred Share; or

- (ii) the portion of the Distributable Proceeds that such Holder of Preferred Shares would be entitled to receive, upon conversion of such series of Preferred Shares into Ordinary Shares in accordance with these Articles immediately prior to such Share Exit or Asset Exit,

(the “**Applicable Preferred Participation Amount**”); and

if there is a shortfall of assets remaining to satisfy such payments in full, the Distributable Proceeds shall be distributed to the holders of the Preferred Shares pro rata to the aggregate amounts payable under this Article 8(a)(i) to each such Holder of Preferred Shares; and

For the purpose of calculating whether Distributable Proceeds to which the holders of Preferred Shares are entitled to have exceeded the Applicable Preferred Participation Amount under this Article 8.1, the Distributable Proceeds under this Article 8.1 shall exclude any future payments to be made pursuant to contingency provisions (i.e. earn-out payments and other contingent payments) (“**Contingent Payment**”), but shall include any “time based” escrow amounts (i.e. amounts placed in escrow to indemnify the purchaser against breach of representations and warranties and customary covenants, that are released from escrow based on a defined time period that has elapsed)) (the Distributable Proceeds after exclusion of such Contingent Payment, the “**Initial Consideration**”). Thereafter, any Contingent Payment which becomes payable to the Shareholders (or the Company, as applicable) that is actually paid to the Shareholders or the Company, shall be allocated among the Shareholders in accordance with this Article 8.1 after taking into account the previous payment of the Initial Consideration and the Contingent Payment as part of the same transaction.

- (b) Second, after payment of the Applicable Preferred Participation Amount to the Holders of Preferred Shares, the balance of the Distributable Proceeds (if any) shall be distributed among the Holders of Ordinary Shares, pro rata, based on the number of Ordinary Shares held by such Holders.

9. EXIT PROVISIONS

9.1. On a Share Exit or IPO the Proceeds of Sale shall be distributed in the order of priority set out in Article 8 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/disposed of in connection with that Share Exit, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Exit:

- (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, or will be agreed to be, distributed in the order of priority set out in Article 8; and
- (b) the Shareholders and the Company (as applicable) shall take any action required to ensure that the Proceeds of Sale are distributed in the order of priority set out in Article 8, including, without limitation, in the case of a merger, consolidation or share transfer, causing the definitive agreement relating to such transaction to provide that any consideration payable in such transaction shall give effect to such preferences and priorities as are set out in Article 8. The Company shall promptly after being informed of such transaction, provide to the Holders of the Preferred Shares such information concerning the terms of any Share Exit event, as may be available to the Company and reasonably be requested by the Holders of the Preferred Shares.

9.2. In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 8.

- 9.3. Notwithstanding anything to the contrary, on an Asset Exit 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 8 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 and the Company (as applicable) shall take any action required (including, but without prejudice to the generality of this Article 9.3, actions that may be necessary to put the Company into voluntary liquidation) so that the proceeds of the Asset Exit are distributed in the order of priority set out in Article 7. The Company shall promptly provide to the Holders of the Preferred Shares such information concerning the terms of any Asset Exit event, as may be available to the Company and reasonably be requested by the Holders of the Preferred Shares.

Notwithstanding anything to the contrary contained herein, in connection with any Share Exit, Distribution Exit and/or Asset Exit (as the case may be), the Holders of the Preferred Supermajority Interest shall have the right to elect to give effect to the conversion rights contained in Article 10 below, instead of giving effect to the provisions contained in this Article 9 with respect to the Preferred Shares held by such Holders.

10. CONVERSION OF PREFERRED SHARES

- 10.1. Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion of all of the fully paid Preferred Shares held by them at any time into Ordinary Shares. Those Preferred Shares shall convert automatically on the date of such notice (the “**Conversion Date**”), provided that the holder may in such notice, state that the conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (“**Conditions**”).
- 10.2. All of the Preferred Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given by the Preferred Supermajority Interest (which date shall be treated as the Conversion Date); or
 - (b) immediately upon the occurrence of a Qualified IPO.
- 10.3. In the case of (i) Articles 10.1 and 10.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 10.2(b), at least five Business Days prior to the occurrence of the Qualified IPO, each holder of the relevant Preferred Shares shall deliver a certificate (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 10.4. Where conversion is mandatory on the occurrence of a Qualified IPO, that conversion will be effective only immediately prior to and conditional upon such Qualified IPO (and “**Conversion Date**” shall be construed accordingly) and, if such Qualified 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 10.1, 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.
- 10.5. On the Conversion Date the relevant Preferred Shares shall (without further authority than is contained in these Articles) stand converted into Ordinary Shares on the basis of dividing the applicable Original Subscription Price by the applicable Conversion Price (as set out in Article 10.7) in effect at the time of conversion, and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 10.6. The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article 10, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

10.7. The “Conversion Price” per share for:

- (a) the Preferred Seed Shares shall be the Original Seed Subscription Price; and
- (b) the Preferred Seed-1 Shares shall be the Original Seed-1 Subscription Price; and
- (c) the Preferred A Shares shall be the Original A Subscription Price,

all subject to adjustment as set forth in this Article 10. Such initial Conversion Price, and the rate at which Preferred Shares may be converted into Ordinary Shares, shall be subject to adjustment as provided in these Articles.

10.8. All Preferred Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such Shares shall immediately cease and terminate, except only the right of the holders thereof to receive Ordinary Shares in exchange therefor, to receive payment of any dividends declared but unpaid thereon. Any Preferred Shares so converted shall be retired and cancelled and may not be reissued as Shares of such series, and the Company may thereafter take such appropriate action (without the need for shareholders action) as may be necessary to reduce the authorized number of Preferred Shares accordingly.

10.9. In the event of a distribution pursuant to Articles 8 or 9, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the Holders of Preferred Shares. It is clarified that the aforesaid shall not derogate from the right of the Holders of the Preferred Shares to receive their Preferred Shares Return Amount upon such event, as applicable.

11. ADJUSTMENTS TO CONVERSION PRICE FOR DILUTING ISSUES

11.1. For purposes of this Article 11, the following definitions shall apply:

“**Option**” means rights, options or warrants to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities.

“**Original Issue Date**” means the Preferred Seed Original Issue Date or the Preferred A Original Issue Date, as applicable.

“**Preferred Seed Original Issue Date**” means the date on which such Preferred Seed Shares and/or Preferred Seed-1 Shares were issued pursuant to the Series Seed Preferred Share Subscription Agreement.

“**Preferred A Original Issue Date**” means the date on which such Preferred A Shares and/or Preferred A Shares were issued pursuant to the Series A Preferred Share Subscription Agreement.

“**Convertible Securities**” means any evidences of indebtedness, Shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares, but excluding Options.

“**New Securities**” means all Equity Securities issued (or, pursuant to Article 11.3 below, deemed to be issued) by the Company after the applicable Original Issue Date, other than the Exempted Securities.

“**Exempted Securities**” means

- (1) Equity Securities issued as a dividend, or distribution on Preferred Shares;
- (2) Equity Securities issued by reason of a dividend, bonus Shares, share split, split-up or other distribution on Ordinary Shares that is covered by Articles 11.6, 11.7, 11.8, or 11.9;

- (3) up to such number of Ordinary Shares or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a Share Option Plan (or other analogous agreement or arrangement) approved by the Board of Directors of the Company;
- (4) up to such number of Ordinary Shares actually issued upon the exercise of Options, in each case provided such issuance is pursuant to the terms of such Option; as of the date of these Articles there are no such outstanding Options.
- (5) Ordinary Shares actually issued upon the conversion or exchange of Preferred Shares, provided such issuance is pursuant to the terms of the Preferred Shares;
- (6) Equity Securities issued to the public in connection with an IPO;
- (7) Equity Securities issued in connection with the Series Seed Preferred Share Subscription Agreement;
- (8) Equity Securities issued in connection with the Series A Preferred Share Subscription Agreement;
- (9) Equity Securities representing up to 8% of the issued and outstanding share capital of the Company (in the aggregate), issued to venture lenders as part of venture lending (in which case the Equity Securities will be limited to 3% of the issued and outstanding share capital), or to a strategic partner, as part of strategic partnership, in each case approved by the Company's Board of Directors, including one of the Preferred Directors.

11.2. Written Waiver, No Adjustment of Conversion Price. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of New Securities if the Company receives written notice from the Preferred Supermajority Interest agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such New Securities.

11.3. Deemed Issue of New Securities:

- (a) If the Company at any time or from time to time after the Preferred A Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be New Securities issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.
- (b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the applicable Conversion Price pursuant to the terms of Article 11.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security, or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in

effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (ii) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the applicable Conversion Price that would have resulted from any issuances of New Securities (other than deemed issuances of New Securities as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

- (c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the applicable Conversion Price pursuant to the terms of Article 11.4 (either because the consideration per share (determined pursuant to Article 11.5) of the New Securities subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Preferred A Original Issue), are revised after the Preferred A Original Issue as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security, or (2) any decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the New Securities subject thereto (determined in the manner provided in Article 11.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.
- (d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Article 11, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.
- (e) If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Article 11 shall be effected at the time of such issuance or amendment based on such number of Shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Article 11.3). If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price that would result under the terms of this Article 11 at the time of such issuance or amendment shall instead be effected at the time such number of Shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

11.4. Adjustment of Conversion Price Upon Issuance of New Securities. Subject to Article 11.2, in the event the Company shall at any time after the Preferred A Original Issue Date issue New Securities (including New Securities deemed to be issued pursuant to Article 11.3, without consideration or for a consideration per share less than the applicable Conversion Price in effect immediately prior to such issue, then the applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following broad based weighted average formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

- ii. “**CP₂**” shall mean the applicable Conversion Price in effect immediately after such issue of New Securities;
- iii. “**CP₁**” shall mean the applicable Conversion Price in effect immediately prior to such issue of New Securities;
- iv. “**A**” shall mean the number of Ordinary Shares outstanding immediately prior to such issue of New Securities (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue), excluding any Ordinary Shares, which are deemed dormant Shares pursuant to the Act;
- v. “**B**” shall mean the number of Ordinary Shares that would have been issued if such New Securities had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP₁); and
- vi. “**C**” shall mean the number of such New Securities issued or deemed issued in such transaction;

11.5. **Determination of Consideration.** For purposes of this Article 11, the consideration received by the Company for the issue of any New Securities shall be computed as follows:

(a) **Cash and Property.** Such consideration shall:

- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest;
- (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined by the Board of Directors of the Company, including at least one of the Preferred Directors; and
- (iii) in the event New Securities are issued together with other Shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined by the Board of Directors of the Company, including at least one of the Preferred Directors.

(b) **Options and Convertible Securities.** The consideration per share received by the Company for New Securities deemed to have been issued pursuant to Article 11.3, relating to Options and Convertible Securities, shall be determined by dividing:

- (i) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
- (ii) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent down adjustment of such number) issuable upon the exercise of such Options or the

conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

- (c) Multiple Closing Dates. In the event the Company shall issue on more than one date New Securities that are a part of one transaction or a series of related transactions and that would result in an adjustment to the applicable Conversion Price pursuant to the terms of Article 11.3, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).
- 11.6. Adjustment for Share Splits and Combinations. If the Company shall at any time or from time to time after the Preferred A Original Issue Date effect a subdivision of all outstanding Ordinary Shares, the applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of Ordinary Shares outstanding. If the Company shall at any time or from time to time after the Preferred A Original Issue Date combine all outstanding Ordinary Shares, the applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Shares of Ordinary Shares issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.
- 11.7. Adjustment for Certain Dividends and Distributions. In the event the Company at any time or from time to time after the Preferred A Original Issue Date shall make or issue, or fix a record date for the determination of Holders of Ordinary Shares entitled to receive, a dividend or other distribution payable on the Ordinary Shares in New Securities, then and in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:
- (a) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and
 - (b) the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.
- Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the Holders of Preferred Shares simultaneously receive a dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary Shares as they would have received if all outstanding Shares Preferred Shares had been converted into Ordinary Shares on the date of such event.
- 11.8. Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Preferred A Original Issue Date shall make or issue, or fix a record date for the determination of Holders of Ordinary Shares entitled to receive, a dividend or other distribution payable in securities of the Company (other than a distribution of Ordinary Shares in respect of outstanding Ordinary Shares) or in other property, then and in each such event the Holders of Preferred Shares shall receive, simultaneously with the distribution to the Holders of Ordinary Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of such

securities or other property as they would have received if all outstanding Preferred Shares had been converted into Ordinary Shares on the date of such event.

11.9. Adjustment for Merger or Reorganization, etc. Subject to the provisions of Articles 10 and 11, if there shall occur any reorganization, recapitalization, reclassification, consolidation, change of control, merger, or other Exit Event involving the Company in which the Ordinary Shares (but not the Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Articles 11.1 to 11.5, 11.7, or 11.8), then, following any such reorganization, recapitalization, reclassification, consolidation, change of control, merger, or other Exit Event, the Preferred Supermajority Interest elect that, each Preferred Share shall thereafter be convertible in lieu of the Ordinary Shares into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Ordinary Shares issuable upon conversion of one Preferred Share immediately prior to such reorganization, recapitalization, reclassification, consolidation, change of control, or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors, including at least one of the Preferred Directors shall be made in the application of the provisions in these Articles with respect to the rights and interests thereafter of the Holders of the Preferred Shares, to the end that the provisions set forth in these Articles (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Shares. Any election by the Preferred Majority Interest pursuant to this Article 11.9 shall be made by written notice to the Company and the other Holders of Preferred Shares at least five (5) days prior to the closing of the relevant transaction. Upon the election of such Preferred Majority Interest hereunder, all Holders of Preferred Shares shall be deemed to have elected to so participate in such reorganization, recapitalization, reclassification, consolidation, change of control, merger, or other Exit Event as provided in this Article 11.9 and such election shall bind all Holders of Preferred Shares. Notwithstanding anything to the contrary contained herein, the Holders of Preferred Shares or the Preferred Majority Interest, as applicable, shall have the right to elect to give effect to the conversion rights contained in Article 10, if applicable, instead of giving effect to the provisions contained in this Article 11.9 with respect to the Preferred Shares held by such Holders.

11.10. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to these Articles, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 7 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of Preferred Shares a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Shares is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any Holder of Preferred Shares (but in any event not later than 7 days thereafter), furnish or cause to be furnished to such Holder a certificate setting forth (i) the applicable Conversion Price then in effect, and (ii) the number of Ordinary Shares would be received upon the conversion of Preferred Shares.

11.11. Notice of Record Date. In the event:

- (a) the Company shall take a record of the Holders of its Ordinary Shares (or other share capital or securities at the time issuable upon conversion of the Preferred Shares) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any Shares of share capital of any class or any other securities, or to receive any other security; or
- (b) of any capital reorganization of the Company, any reclassification of the Ordinary Shares, or any Exit Event; or
- (c) of the voluntary or involuntary dissolution, liquidation of the Company,

then, and in each such case, the Company will send or cause to be sent to the Holders of the Preferred Shares a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reclassification, consolidation dissolution, liquidation, or Exit Event is proposed to take place, and the time, if any is to be fixed, as of which the Holders of record of Ordinary Shares (or such other share capital or securities at the time issuable upon the conversion of the Preferred Shares) shall be entitled to exchange their Ordinary Shares (or such other share capital or securities) for securities or other property deliverable upon such reclassification, consolidation, or Exit Event, and the amount per share and character of such exchange applicable to the Preferred Shares and the Ordinary Shares. Such notice shall be sent at least 5 days prior to the record date or effective date for the event specified in such notice.

- 11.12. **Waivers.** Unless stipulated otherwise hereunder, and specially, under Article 35, the Preferred Majority Interest may, at any time upon written notice to the Company, waive any notice or certificate delivery provisions specified herein for the benefit of such Holders (to the extent the Preferred Majority Interest consent is required to approve or waive such right), and any such waiver shall be binding upon all Holders of such securities. The Holder or Holders of the Preferred Majority Interest may, at any time upon written notice to the Company, waive compliance by the Company with any term or provision herein intended solely for the benefit of the Holders of the Preferred Shares, provided that any such waiver does not affect any Holder of outstanding Preferred Shares in a manner materially different than any other Holder of Preferred Shares, and any such waiver shall be binding upon all Holders of Preferred Shares and their respective transferees.

12. LIMITATION OF SHAREHOLDERS LIABILITY.

- 12.1. The liability of a Shareholder with respect to the Company's debts and obligations shall be limited to the unpaid, sum, if any, owing to the Company in consideration for the issuance of the Company's Shares held by such Shareholder.
- 12.2. Where two (2) or more persons are registered jointly in the register of members as Holders of a share, they shall be responsible jointly and severally for any call or other liability in connection with such share. However, for the purpose of voting, proxy and giving notices, the Shareholder appearing first in the register of members shall be deemed sole Holder of such share, unless and until all the persons registered as joint Shareholders have notified the Company in writing another among them should be considered as sole Holder of the Shares as set out above.

13. SHAREHOLDERS

- 13.1. The Company shall keep a Register of Shareholders and will record therein the following particulars:
- (a) The name, identity number and address of each Shareholder, as notified to the Company;
 - (b) The number and class of shares held by each Shareholder, stating their par value and – in the event that a certain amount has not yet been paid on account of the consideration determined for such shares – the amount not yet paid;
 - (c) The date of issuance of the shares or the date of their transfer to the Shareholder, as the case may be;
 - (d) Should the shares have serial numbers, the Company shall note opposite the name of each Shareholder the respective numbers of the shares registered in such Shareholder's name;
 - (e) The date on which any person has ceased to be a Shareholder in the Company; and
 - (f) All those other particulars which under the Act or these Articles are required to be recorded therein.

- 13.2. Wherever two (2) or more persons are registered jointly as the Holders of a share, any one of them is duly authorized to provide receipts binding all the joint Holders for any dividend or other moneys in connection with such share, and the Company may pay all dividends or other moneys due in connection with the share to one (1) or more of them as it deems fit.
- 13.3. A Shareholder being a trustee shall be so registered in the register of members, stating that his holding is in trust and he shall be deemed a Shareholder for all intents and purposes. Should a trustee fail to inform the Company of it being a trustee, such trust shall not be recorded in the Shareholders Register. Except for the above provisions relating to noting the trusteeship in the Shareholders Register, the Company shall not be obliged to recognize the right to a share or any other right in connection with such share, except for the absolute and exclusive right relating thereto of the Shareholder registered in the register of members as the owner thereof.

14. PAYMENT CALLS

- 14.1. If the terms of issuance of any Shares of the Company do not specify a particular date for the payment of all the consideration which is to be paid therefor, or any part thereof, the Board of Directors may from time to time, if it deems fit, make calls on the Shareholders in respect of the amounts not yet paid for their Shares, whether on account of the par value of the Shares or on account of the premium, and each such Shareholder shall be obliged to pay the Company the amount so demanded from him not later than the date of payment set out in the notice containing the call; provided that the Shareholder shall be given a prior notice of at least fourteen (14) days in respect of any call. The Board of Directors may at any time by notice in writing cancel the call or extend the time of its payment.
- 14.2. Joint owners of a share shall be bound, jointly and severally, to pay the amounts set out in any call.
- 14.3. In the event that the amounts set out in the call have not been paid in whole or in part by the date of payment set out in the call, the Shareholders shall be obliged to pay linkage differences or interest (or both) on the amounts not so paid, all as shall be determined by the Board of Directors, from the due date until the date of actual payment; provided, however, the Board of Directors may waive the linkage differences or the interest (in part or both).
- 14.4. If under the conditions of issue of any share any amount has to be paid upon the issuance of the Shares or at a set time, whether on account of the nominal value of the Shares or on account of the premium, or in installments at set times, any such amount or installment shall become due as if a call were duly made in respect thereof by the Board of Directors which delivered due notification thereof in which the due date set out therein is the date of issuance or the date set for payment, and in the event of non-payment of such amount at the time of issuance or on the date fixed for payments, whichever is the case, the provisions of these Articles relating to the payment of linkage differences or interest (or both), forfeiture of Shares or any other consequence of non-payment or default of payment by the Shareholders of the amount due from him to the Company in connection with the Shares will apply.
- 14.5. The Board of Directors may, if it deems fit, accept from a Shareholder wishing to prepay, all or part of the amounts due on account of such Shareholder's Shares (in addition to the payment of amounts actually demanded, if demanded) and the Board of Directors may pay him interest on the amounts so prepaid by him (or any part thereof) at the rate of interest agreed between the Board of Directors and the Shareholders.
- 14.6. A Shareholder shall not be entitled to receive a dividend (or bonus Shares) and shall not be entitled to exercise any right as Shareholder unless he has paid in full all the notices of call delivered to him, or which according to these Articles are deemed to have been delivered to him, together with linkage differences, interest, and expenses which otherwise would have been paid by him according to the provisions of these Articles in respect of calls which have not been paid by him on time.
- 14.7. A Shareholder shall not be entitled to receive any notice of or to be present at any general meeting or class meeting, nor to vote thereat or exercise any right of a Shareholder, unless such Shareholder has paid in full all the notices of calls delivered to him, or which according to these Articles are deemed

to have been delivered to him, together with linkage differences, interest and expenses due, if any, in respect of any Shares held by such Shareholder, whether by himself or jointly with another person.

- 14.8. When issuing Shares the Board of Directors may determine an arrangement distinguishing between Shareholders with respect to the amounts of calls and due dates.
- 14.9. Notwithstanding anything in this Article 14 to the contrary, nothing in this Article 14 shall entitle the Company to call or require a Shareholder to pay an amount in excess of the Original Subscription Price paid therefor.

15. LIEN AND FORFEITURE OF SHARES

- 15.1. The Company shall have a lien and first charge on all Shares whose price (both nominal value and premium) has not been fully paid, as long as any payment in respect of Shares in the Shareholder's name is outstanding (whether such Shares are registered in his name only or jointly with another or others), whether or not the date for such payment has arrived. Such charge shall be in effect whether or not the due date for the implementation or fulfillment of such duties, obligations or such other contracts has arrived, and shall apply to all dividends resolved from time to time in connection with such Shares. No benefit shall be created with respect to any share based on rules of equity which shall invalidate such charge, provided that the Board of Directors may from time to time declare that a certain share is temporarily or finally released in whole or in part from the provisions of this Article 15.1.
- 15.2. If a Shareholder has not paid any calls for payment or any installments on the due date set therefor or prior thereto (whether on account of the nominal value of the Shares or on account of the premium), the Board of Directors may at any time thereafter, if the call for payment or installment has not been paid, deliver a notice to that Shareholder demanding payment from him with the linkage differences and interest accrued thereon, as well as any expenses incurred by the Company as a result of the non-payment. The notice shall state the place at which such payment shall be made. Should the Shareholder not pay the amount due on the date set out in such notice (which shall be at least seven (7) days), the Shares in respect of which such notice was given shall be forfeited by a resolution of the Board of Directors. The provisions of this Article will apply subject to the conditions agreed (if expressly agreed in writing) at the time of the issuance of such share. The forfeiture of a share pursuant to these Articles shall also include the dividends declared in respect of such share which have not been paid prior to forfeiture.
- 15.3. A certificate in writing signed by two (2) Directors, attesting that a call has been made for payment in relation to a share and that the share was forfeited by a resolution of the Board of Directors in that matter, and that all requirements relating to the forfeiture under these Articles have been complied with, shall constitute decisive proof against all persons entitled to that share in respect of the facts set out in the certificate.
- 15.4. Each share so forfeited shall become the Company's property and the Board of Directors may, subject to the Act and these Articles, re-issue and sell it on such terms and conditions and in such manner as it deems fit, or, subject to the Act, cancel such Shares.
- 15.5. The Company is authorized to receive the consideration, if any, for the re-issued and sale of a share so forfeited and credit or set off such consideration on account of the amounts due and/or which may become due to the Company from the owner of such share pursuant to the provisions of these Articles, and the person to whom such share has been sold shall be entitled to be registered as the owner of that share and shall be deemed owner of such share and for all intents and purposes shall not be responsible for any use made by the Company of the funds paid by him for such share, and furthermore, his title to the share shall not be effected by reason of any act, omission, defect or invalidity in the proceedings of forfeiture or sale of such share.
- 15.6. The Board of Directors may at any time prior to the sale of a share cancel the forfeiture on those terms and conditions as it deems fit.

- 15.7. Any Shareholder whose Shares were forfeited shall cease to be a Shareholder in respect thereof, but nonetheless shall continue to be responsible for and obliged to pay the Company, and shall pay immediately, all balances due to the Company according to the calls, including expenses incurred at the time of forfeiture on account of such Shares or in respect thereof, all together with linkage differences and interest accrued on such amounts from the time of forfeiture to the date of actual payment at the rate determined by the Board of Directors, and the Board of Directors shall be entitled (but not obliged) to enforce the payment of such amounts, in whole or in part, if it so deems fit, unless or until the Shares so forfeited have been sold and the Company has received in full, all amounts due from the Shareholders together with the linkage differences, interest and expenses incurred by the Company in respect of such sale. If, after payment in full of the said amounts, the Company has surplus amounts, such surplus amounts shall be paid to the previous owner of the share.

16. REDEEMABLE SHARES

Subject to the provisions of the Act and these Articles, the Company may issue redeemable Shares and redeem them.

17. PRE-EMPTIVE RIGHTS ON ALLOTMENT AND TRANSFER

- 17.1. Subject to Article 17.6, at any time prior to an IPO, each Eligible Shareholder shall have a right of first refusal with respect to any sale or issue of: (a) any Shares of the Company, (b) any Convertible Securities, or (c) any Options, proposed by the Company, and the Company shall submit a written notice to each Eligible Shareholder identifying the terms of any such proposed sale (including price, number or aggregate principal amount of securities and all other material terms) (the “**Offered Securities**”), and offers to each Eligible Shareholder, the opportunity to purchase its Pro Rata Allotment (as defined below) of the Offered Securities on terms and conditions, including price, not less favorable than those on which the Company proposes to sell such Offered Securities (the “**Pre-Emptive Third Party**”) (a “**Pre-Emptive Right Notice**”). The Company’s offer pursuant to this Article 17 shall remain open and irrevocable for a period of ten (10) business days following delivery to the Eligible Shareholders of such written notice (the “**Pre-Emptive Right Acceptance Election Period**”).
- 17.2. Eligible Shareholders Acceptance. Each of the Eligible Shareholders shall have the right to purchase its Pro Rata Allotment by giving written notice of such intent to participate (the “**Pre-emptive Right Acceptance Notice**”) to the Company within the Pre-Emptive Right Acceptance Election Period. Each Pre-Emptive Right Acceptance Notice shall set forth the maximum number of securities subject thereto which the Eligible Shareholder wishes to buy. Each of Next Gear, Deep Insight and Catalyst may assign its pre-emptive rights under this Article 17 to a new special purpose vehicle under its Control or to any of its LPs.
- 17.3. Calculation of Pro Rata Allotment. Each Eligible Shareholder’s “**Pro Rata Allotment**” of such Offered Securities shall be based on the ratio which the number of Ordinary Shares Deemed Outstanding (as defined below) owned by such Eligible Shareholder bears to the total number of Ordinary Shares Deemed Outstanding. The term “**Ordinary Shares Deemed Outstanding**” means, the sum of (A) the number of Ordinary Shares issued and outstanding, plus (B) the number of Ordinary Shares issuable upon conversion of Preferred Shares issued and outstanding.
- 17.4. Closing of the Transaction. The closing of the transaction for the issue and sale of the securities pursuant to acceptance of a Pre-Emption Right Notice shall take place and be consummated at the later of: (i) within fourteen (14) days following expiration of the Pre-Emption Rights Acceptance Election Period, (ii) the time and date in which the issue and sale of securities to a Pre-Emptive Third Party is consummated, and (iii) at such time and place as determined by the parties of the said transaction regarding the issue and sale of the securities.
- 17.5. Sale to Third Party. If any securities referred to in the Pre-Emptive Right Notice, are not subscribed for by the Eligible Shareholders in their respective Pre-emptive Right Acceptance Notice, the Company may, during the ninety (90) day period following the expiration of the Pre-Emptive Right

Acceptance Election Period, offer and sell the remaining unsubscribed portion of such securities to any person or persons at a price not less than, and upon terms no more favorable to the offeree than, those set forth in the notice to Eligible Shareholders. If the Company does not enter into an agreement for the sale of such securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such securities shall not be offered unless first reoffered to the Eligible Shareholders in compliance with this Article 17.

- 17.6. Exceptions to Pre-Emptive Rights. Notwithstanding the foregoing, the rights granted to Eligible Shareholders under this Article 17 shall be inapplicable with respect to each of the following: (A) the Exempted Securities; and (B) any other Equity Securities issued either: (i) with the specific written waiver of the Preferred Majority Interest of the right of the pre-emptive right under this Article 17 provided however, if waived, such waiver shall apply to all Eligible Shareholders in the same manner and to the same extent and provided further that if such person/entity waives the pre-emptive rights under this Article 17 with respect to a certain issuance of New Securities, such waiving party may not participate in the offering and sale of such New Securities; or (ii) in connection with an Exit Event, provided that the approval of such Exit Event was in compliance with Article 35 (Protective Provisions).
- 17.7. Termination. The covenants set forth in Articles 17.1 to 17.5 shall terminate and be of no further force or effect upon the consummation of an IPO.

18. TRANSFER OF SHARES

- 18.1. The Shares of the Company may be transferred subject to the limitations set forth in these Articles, provided that any such transfer shall be made by a document in writing in the manner set forth in these Articles, or in a manner as similar thereto as possible or in a form approved from time to time by the Board of Directors which shall be delivered to the registered office of the Company, together with the certificate relating to the transferred Shares (if issued) and all additional evidence which the Board of Directors may request in order to prove the transferor's title. The registered transfer deeds, or a photocopy thereof (if so determined by the Board of Directors, shall remain with the Company; provided however, that any transfer deed which the Board of Directors declines to record shall be returned to the person delivering it, together with the share certificate (if delivered) if so requested by such person.
- 18.2. No transfer of Shares in the Company, and no assignment of an option to acquire such Shares from the Company, shall be effective unless the transfer or assignment has been approved by the Board of Directors, but the Board of Directors shall not unreasonably withhold or delay its approval of any such transfer or assignment made (i) in accordance with this Article 18, Article 19 (ROFR) and Article 20 (Co-Sale); and/or (ii) in connection with any transfer of Shares held by an Investor or its Permitted Transferees to any of their respective Permitted Transferees.
- 18.3. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 18.4. Until the consummation of an IPO, the Board of Directors may, subject to these Articles, decline to register the transfer of a share (i) to a competitor of the Company, whether direct or indirect, as determined in good faith by the Board of Directors, unless sold in connection with a sale of all, or substantially all, of the Company's Shares or assets; (ii) if such transfer is made in violation of these Articles; and (iii) unless the transferee agrees in writing to hold the Shares transferred pursuant to the terms and conditions by which the transferor held such Shares, including but not limited to, the provisions of these Articles and any other contractual obligations of the transferor with respect to the Shares transferred under agreements to which the Company is also a party. If the Directors have exercised their authority under this Article and have declined to register a transfer of Shares, they will so notify the transferor and the transferee within sixty (60) days from the date on which the transfer deed was delivered to the Company.

18.5. Permitted Transfers. Notwithstanding anything herein to the contrary, but subject to Article 18.4 above, the provisions of Article 19 (ROFR) and Article 20 (Co-Sale) shall not apply to either of the Transfers listed below (the “**Permitted Transfers**”, the “**Permitted Transferee**”, respectively):

- (a) Transfers by any Shareholder which is a natural person to a trustee for the exclusive benefit of such Shareholder;
- (b) Transfers to the spouse (or widow or widower) of the Shareholder and the Shareholder’s children;
- (c) Transfers upon the death of any Shareholder which is a natural person to such Shareholder’s heirs, executors or administrators or to a trust under such Shareholder’s will, or Transfers between such Shareholder and such Shareholder’s guardian or conservator;
- (d) Transfers by any Shareholder which is a legal entity to any entity or Person(s) which Controls, is Controlled by, or is under common Control with such Person or entity, and if the Shareholder is a partnership any general partners, limited partners, or affiliated partnerships managed by the same managing partner or management company, or managed directly or indirectly by an entity controlling, controlled by, or under common control with, such managing partner or management company; provided, that with respect to the each Founder, solely to a wholly owned entity which it Controls, further provided, that such Founder executes a personal undertaking towards the Company and its shareholders that such entity shall remain a wholly owned company of such Founder at all times its holds Shares in the Company;
- (e) Transfer by any Investor which is a venture capital fund or other investment fund to transferee(s) that become transferee(s) either (x) in dispositions which are part of a disposition of a significant portion of a portfolio of investments, (y) a disposition in connection with the dissolution of the fund, or (z) a disposition resulting from a regulatory or tax constraint applicable to the fund or any of the partners in the fund;
- (f) Transfer by any Shareholder who is a trustee to the beneficial owners of such trust or an alternate trustee for the same beneficiaries;
- (g) Transfer from a wholly owned entity of a Person to the Person;
- (h) Transfers by any Shareholder which is a legal entity to its Affiliates or subsidiaries; provided, that such Transfer by wholly owned entity of a Founder shall not be permitted.
- (i) Transfer in accordance with that certain sale agreement by the Founders to certain purchasers dated on or about the adoption date of these Articles.

19. RIGHT OF FIRST REFUSAL (ROFR).

- 19.1. In the event that, at any time prior to an IPO, any of the Shareholders wish to sell (other than to Permitted Transferees) (a “**Transaction Offer**”) to any other Person (a “**Buyer**”) all or any portion of the Shares held by such Shareholder, such Shareholder (a “**Transferring Shareholder**”) may, subject to the provisions of Article 18 (Transfer of Shares) hereof and without derogating from the provisions of Article 20 (Co-Sale), Transfer such Shares pursuant to and in accordance with the following provisions of this Article 19.
- 19.2. Offer Notice. The Transferring Shareholder shall cause the Transaction Offer and all of the material terms thereof to be reduced to writing and shall promptly notify the Company and each of the Eligible Shareholders of such Transferring Shareholder’s desire to effect the Transaction Offer and otherwise comply with the provisions of this Article 19 (such notice, the “**Offer Notice**”). The Offer Notice shall constitute an irrevocable offer to sell all of the Shares which are the subject of the Transaction Offer

(the “**Offered Shares**”) to the Eligible Shareholders, on the basis described below, at a purchase price equal to the price contained in, and on the same terms and conditions as stipulated in the Transaction Offer. The Offer Notice shall be accompanied by a true copy of the Transaction Offer (which shall identify the Buyer and all relevant information in connection therewith).

- 19.3. **Eligible Shareholders’ Option.** At any time within ten (10) business days, after delivery to the Eligible Shareholders of the Offer Notice (the “**Eligible Shareholder Option Period**”), each Eligible Shareholder or any of its Affiliates may elect to accept the offer to purchase with respect to any or all of the Offered Shares by giving written notice of such election (the “**Eligible Shareholder Acceptance Notice**”) to the Transferring Shareholder within the Eligible Shareholder Option Period, which notice shall indicate the maximum number of Offered Shares that the Eligible Shareholder is willing to purchase, including the number of Offered Shares it would purchase if one or more other Eligible Shareholders do not elect to purchase their Pro Rata Fractions (as defined in Article 19.5 below). If applicable in accordance with Article 20 below, the Eligible Shareholder Acceptance Notice shall also include such Eligible Shareholder’s Co-Sale Acceptance Notice (as defined below). An Eligible Shareholder Acceptance Notice shall constitute a valid, legally binding and enforceable agreement for the sale and purchase of the Offered Shares covered by such Eligible Shareholder Acceptance Notice. Each of Next Gear, Deep Insight and Catalyst may assign its Right of First Refusal under this Article to a new special purpose vehicle under its Control or to any of its LPs. If elected to assign its Right of First Refusal Next Gear, Deep Insight or Catalyst shall notify the Company and the Transferring Shareholder of such assignment, in writing.
- 19.4. **Closing.** The closing for the purchase of Offered Shares by the Eligible Shareholders under this Article 19 shall take place within thirty (30) days following the expiration of the Eligible Shareholder Option Period at the offices of the Company or on such other date or at such other place as may be agreed to by the Transferring Shareholder and such Eligible Shareholders.
- 19.5. **Allocation of Offered Shares among Eligible Shareholders.** Upon the expiration of the Eligible Shareholder Option Period, the number of Offered Shares to be purchased by each Eligible Shareholder or any of its Affiliates shall be determined as follows: (i) first, the Offered Shares shall be allocated to each Eligible Shareholder electing to purchase a number of Offered Shares equal to the lesser of (A) the number of Offered Shares as to which such Eligible Shareholder accepted the offer to purchase, as set forth in its respective Eligible Shareholder Acceptance Notice, and (B) such Eligible Shareholder’s Pro Rata Fraction (as defined below), and (ii) second, the balance, if any, not allocated under clause (i) above, shall be allocated to those Eligible Shareholders who within the Eligible Shareholder Option Period delivered an Eligible Shareholder Acceptance Notice that accepted the offer to purchase with respect to a number of Offered Shares that exceeded their respective Pro Rata Fractions, in each case on a pro rata basis in proportion to the number of Shares on an as converted basis held by each such Eligible Shareholder up to the amount of such excess, provided, however, that no Eligible Shareholders who accepted the offer shall be entitled or shall be forced to acquire under the provisions of this Article 19.5 more than the number of Offered Shares initially accepted by such Eligible Shareholder. As used herein, an Eligible Shareholder’s “**Pro Rata Fraction**” shall be equal to the product obtained by multiplying the total number of Offered Shares by a fraction, the numerator of which is the total number of Shares on an as converted basis owned by such Eligible Shareholder, and the denominator of which is the total number of Shares on an as converted basis held by all Eligible Shareholders (excluding the Transferring Shareholder), in each case calculated as of the date of the Offer Notice.
- 19.6. **Valuation of Property.** If all or any portion of the purchase price set forth in the Offer Notice consists of consideration other than cash or cash equivalents, the Transferring Shareholder and the majority of the Eligible Shareholder that gave Acceptance Notice in accordance with this Article 19 shall mutually determine the fair market value of such consideration, reasonably and in good faith, and the Eligible Shareholders may effect their purchase under this Article 19 by payment in cash or cash equivalents of the amount of such fair market value.
- 19.7. **Sale to Third Party.** Notwithstanding anything to the contrary but subject to Article 20, if the Eligible Shareholders do not elect within the Eligible Shareholder Option Period to exercise the rights to purchase under this Article 19 with respect to all of the Offered Shares proposed to be sold, the

Transferring Shareholder shall sell to the Buyer, the remaining balance of such Offered Shares which were not purchased by the Eligible Shareholders, on the terms and conditions not better than as set forth in the Offer Notice. Following ninety (90) days after the expiration of the Eligible Shareholder Option Period, any sale to a Buyer by the Transferring Shareholder will be made in accordance with the provisions of this Article 19 with respect to such Transaction Offer.

20. FOUNDERS CO- SALE/TAG ALONG.

- 20.1. In the event that, at any time prior to an IPO, any Founder provides an Offer Notice to sell the Offered Shares (the “**Transferring Founder**”) and certain Eligible Shareholders do not elect to exercise their rights to purchase under Article 19 (ROFR) with respect to the Offered Shares proposed to be sold, the sale of the Offered Shares shall be subject to the provisions of this Article 20.
- 20.2. Co-Sale Notice. The Offer Notice shall also include a notice to each of the Eligible Shareholders (the “**Co-Sale Notice**”) of its right to participate in the Transaction Offer on a pro rata basis with the Transferring Founder (the “**Co-Sale Option**”). To the extent one or more Eligible Shareholders exercise their Co-Sale Option in accordance with this Article 20, the number of Shares that the Transferring Founder may Transfer pursuant to the Transaction Offer shall be correspondingly reduced.
- 20.3. Eligible Shareholder Acceptance. Each of the Eligible Shareholders shall have the right to exercise its Co-Sale Option by providing written notice (the “**Co-Sale Acceptance Notice**”) to the Transferring Founder within ten (10) days after receipt by such Eligible Shareholder of the Co-Sale Notice (the “**Co-Sale Election Period**”). Each Co-Sale Acceptance Notice shall set forth the maximum number of Shares subject thereto which the Eligible Shareholder wishes to sell out of its pro rata share calculated as provided in Article 20.4, on the terms and conditions stated in the Offer Notice. Any Eligible Shareholder holding Preferred Shares shall be permitted to sell to the relevant Buyer, in connection with any exercise of the Co-Sale Option, Ordinary Shares acquired upon conversion of such Preferred Shares.
- 20.4. Allocation of Shares. Each Eligible Shareholder shall have the right to sell pursuant to the Transaction Offer that portion of its Shares which is equal to or less than the product obtained by: (i) multiplying the total number of Shares available for sale to the Buyer subject to the Transaction Offer by (ii) a fraction, (a) the numerator of which is the total number of Shares owned by such Eligible Shareholder, and (b) the denominator of which is the total number of Shares held by all Eligible Shareholders and the Transferring Founder, in each case, as of the date of the Offer Notice.
- 20.5. Co-Sale Closing. Within ten (10) business days after the end of the Co-Sale Election Period, the Transferring Founder shall promptly notify each participating Eligible Shareholder of the number of Shares held by such Eligible Shareholder that will be included in the sale and the date on which the Transaction Offer will be consummated. Each participating Eligible Shareholder may affect its participation in any Transaction Offer hereunder by delivering to the Buyer, or to the Transferring Founder for delivery to the Buyer, one or more instruments or certificates, properly endorsed for transfer, representing the Shares it elects to sell pursuant thereto. At the time of consummation of the Transaction Offer, the Transferring Founder shall cause the Buyer to remit directly to each participating Eligible Shareholder that portion of the sale proceeds to which the participating Eligible Shareholder is entitled by reason of its participation in the Transaction Offer. No Shares may be purchased by the Buyer from the Transferring Founder unless the Buyer simultaneously purchases from the participating Eligible Shareholders all of the Shares that they have elected and are entitled to sell pursuant to this Article 20.
- 20.6. Sale to Third Party. Any Shares held by the Transferring Founder that are the subject of a Transaction Offer and that the Transferring Founder desires to Transfer to a Buyer in compliance with this Article 20, may be sold to such Buyer only on terms no more favorable to the Transferring Founder than those contained in the Offer Notice. Following 90 days after the expiration of the Co Sale Election Period, any sale to a Buyer by the Transferring Founder will be made in compliance with the provisions of Article 19 (ROFR) and this Article 20 (Co-Sale) with respect to such Transaction Offer.

- 20.7. Permitted Transferee. Transfers by a Transferring Founder to a Permitted Transferee shall not be subject to the provisions of this Article 20 and no Co-Sale Option shall apply with respect thereto, provided, that such Permitted Transferee, prior to the effectiveness of any Transfer certifies in writing to the Company that it shall be bound by all the rights, benefits, duties and obligations in these Articles as if such Permitted Transferee was a Transferring Founder.

21. FOUNDERS SALE LIMITATION

- 21.1. Notwithstanding anything to the contrary in these Articles, at any time prior to the earlier of an IPO or the lapse of 36 (thirty six) months following the closing of the Series A Preferred Share Purchase Agreement, each Founder shall not be entitled to Transfer more than 10% of his holdings as of the Preferred A Original Issue Date per year, but not more than 30% of such Founder's total holdings as of the Preferred A Original Issue Date (the "**Founder's Permitted Sale**").
- 21.2. The Founders sale limitation shall not apply to a Transfer by a Founder to a Permitted Transferee as set forth in Article 18.5, provided, however, that such Permitted Transferee (except following the death or Disability of the Founder), prior to the effectiveness of any Transfer certifies in writing to the Company that it shall be bound by all the rights, benefits, duties and obligations in these Articles as if such Permitted Transferee were a Founder and shall further grant the Founder with a proxy, valid until an IPO of the Company, to vote on its behalf in the transferred Shares, in the form satisfactory to the Board of Directors.
- 21.3. This Article 21, shall not be amended, waived or changed without the written consent of the Founders and the Preferred Shares Majority Interest.

22. COMPULSORY TRANSFERS RELATING TO THE FOUNDERS

- 22.1. Subject to the remaining provisions of this Article 22, if a Founder becomes a Departing Employee and his leaving date ("**Cessation Date**") is before the third (3rd) anniversary of the Date of Adoption (a "**Trigger Event**" and the "**Compulsory Transfer Period**", respectively), then Founder and his Permitted Transferees shall be deemed to have offered for sale in accordance with this Article 22 a number of Founder Shares held on his Cessation Date determined pursuant to Article 22.3 (the "**Relevant Shares**") to the Company (subject to the Act) or, at the discretion of the Board including the consent of a Preferred Director, to an employee benefit trust or nominee on behalf of the current or future Employees (a "**Compulsory Transfer**").
- 22.2. Notwithstanding any other provisions of these Articles, a Compulsory Transfer shall not occur if prior to the Cessation Date any agreement(s) have been entered into to implement or execute an Exit Event (subject to Article 35 hereof) and immediately prior to, but contingent upon, the closing of that Exit Event, the provisions of this Article 22 shall no longer apply to any Founder Shares.
- 22.3. During the Compulsory Transfer Period, the number of Founder Shares that may be subject to a Compulsory Transfer shall be reduced on a monthly basis following the Date of Adoption, so that on the last day of each consecutive month following the Date of Adoption ("**Monthly Date**"), 2.777% of any Founder Shares that may be Relevant Shares subject to a Compulsory Transfer shall cease to be Relevant Shares and the number of Relevant Shares that may be subject to a Compulsory Transfer shall be calculated on the basis of a Founder's Cessation Date and shall take into account the number of Monthly Dates that have previously occurred. On the day following the end of the Compulsory Transfer Period the provisions of this Article 22 shall lapse and all Founder Shares shall no longer be subject to a Compulsory Transfer.
- 22.4. Notwithstanding any other provisions of these Articles, a Compulsory Transfer shall not occur if prior to the Cessation Date, a Founder becomes a Departing Employee:
- 22.4.1. as a result of a Disability; or
- 22.4.2. as a result of the death of the Founder.

22.5. Following the occurrence of a Trigger Event, the relevant Founder and his Permitted Transferees (“Transferor”) shall be automatically deemed to have given notice in writing to the Company on the date of that notice specifying:

22.5.1. the number of Relevant Shares; and

22.5.2. the price per Relevant Share which shall be the nominal value of each Relevant Share (“Transfer Price”),

(a “Compulsory Transfer Notice”).

22.6. A Compulsory Transfer Notice shall constitute the Company as the agent of the Transferor(s) for sale of the Relevant Shares at the Transfer Price.

22.7. Forthwith upon a Compulsory Transfer Notice being deemed served under this Article 22, the Relevant Shares shall cease to confer on the Transferor(s) any rights:

22.7.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Relevant Shares; or

22.7.2. to receive dividends or other distributions otherwise attaching to the Relevant Shares.

22.8. The third (3rd) business day following the date of a Compulsory Transfer Notice shall be the required date of a Compulsory Transfer, and on that date the relevant Founder shall transfer, or procure the transfer of, the full legal and beneficial interest in all Relevant Shares required to be transferred pursuant to this Article 22 and shall deliver to the Company a duly executed instrument of transfer (and, in the case of a share buyback, any other documents required for an own purchase of shares by the Company under the Act, including without limitation, a buyback agreement and any other documents necessary to obtain good title to the Relevant Shares (“Buyback Documents”)) accompanied by the share certificate(s) relating to the Relevant Shares or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the Directors.

22.9. If a Transferor, having become bound to transfer any Relevant Shares under the provisions of this Article 22 shall fail to do so, the Board may authorise any director of the Company, or any other person, to execute, sign and deliver any documents or deeds required to effect the transfer on behalf of, and as agent or attorney for, that Transferor (including executing any necessary instruments of transfer or Buyback Documents).

22.10. Except as explicitly contemplated or permitted under these Articles, a Founder may not sell, assign, transfer, encumber or otherwise dispose of any of his Founder Shares or any interest therein until the Compulsory Transfer Period has expired, except for transfers to Permitted Transferees or as otherwise permitted, provided that as a condition to a transfer to a Permitted Transferee, that Permitted Transferee must agree in writing to be bound by the provisions of this Article 22 as though they were the Founder, and shall appoint the Founder as their agent and attorney in respect of the Founder Shares transferred to them (with that power of attorney to permit the appointment of a sub-attorney to give effect to Article 22.10). The Directors may refuse to register a transfer of any Founder Shares unless it is made in accordance with this Article 22.

22.11. A transfer of Relevant Shares pursuant to this Article 22 shall not be subject to the pre-emption rights set out in Article 17 or the ROFR set out in Article 19 of these Articles.

22.12. This Article 22 shall not be amended, waived or changed without the written consent of the Founders and the Preferred Share Majority Interest.

23. **DRAG-ALONG/BRING ALONG**

- 23.1. In the event of a Sale Event (as defined below) prior to an IPO, each Shareholder shall, upon the written request of holders of a Supermajority Interest, and subject to the approval required pursuant to Article 35.4(d) (Protective Provisions), (i) sell, transfer and deliver, or cause to be sold, transferred and delivered, to the Buyer all of its Shares on the same terms similarly applicable to the Supermajority Interest and all other selling Shareholders (with due reflection of the relative preferences of the Shares in distributions as provided these Articles), and/or (ii) execute and deliver such instruments of conveyance and transfer and take such other action, including voting such Shareholder's Shares in favour of any Sale Event proposed by the Buyer and approved by Supermajority Interest and executing any purchase agreements, indemnity agreements, escrow agreements or related documents, as such Supermajority Interest and the Buyer execute that are reasonably required in order to carry out the terms and provisions of this Article 23.1 and provided that each Investor shall not be required to approve such transaction unless it receives its Preferred Shares preference amount.
- 23.2. For purposes of this Article 23 the following terms shall have the meaning ascribed to them below:
- (j) "Sale Event" means a transaction with a party or group of related parties (the "Buyer") which the Supermajority Interest have determined to (a) sell all of their Shares and such sale is conditioned upon the sale of all or substantially all of the remaining Shares of the Company to the Buyer, (b) sell or otherwise dispose all or substantially all of the assets of the Company, (c) to cause the Company to effect an Exit Event; (c) to cause the Company to effect a "Merger", as such term is defined in the Act, pursuant to the provisions of the Act.
 - (k) "Supermajority Interest" means the Holders of more than 66.67% of the voting power of the then issued and outstanding share capital of the Company voting as a single class (calculated on as converted basis).
- 23.3. Not less than fifteen (15) days prior to the date proposed for the closing of any Sale Event, the Supermajority Interest shall give notice to each of the Shareholders setting forth in reasonable detail the name or names of the Buyer, the terms and conditions of the Sale Event, including the purchase price, and the proposed closing date. In furtherance of the provisions of this Article 23, each of the Shareholders (i) irrevocably appoints the designee of the Supermajority Interest as its agent and attorney-in-fact (the "Agent") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any sale in accordance with the provisions of this Article 23; and (ii) grants to the Agent a proxy to vote the Shares held by the Shareholders in favor of any Sale Event hereunder in compliance with the provisions of this Article 23.
- 23.4. Notwithstanding anything in these Articles to the extent permitted, in any Applicable Law to the contrary, the approval of a Sale Event, or the provisions of the Act, shall not be subject to the approval of a separate class vote of the holders of the Shares of any particular class. In the event that under the Applicable Law a class (or interest) vote is required, each Shareholders agrees to vote his, her or its Shares in favor of the Sale Event. Notwithstanding the provisions of Applicable Law to the extent permitted, the price, terms and conditions of a Sale Event shall be considered to apply in the same manner as to all Shareholders, if the application of such price, terms and conditions to the respective Shares of the Company held by each Shareholder is made based upon and in accordance with the rights, preferences and privileges conferred upon such Shares under these Articles (e.g., if each such share receives the respective portion of the proceeds of such Sale Event as determined pursuant to the provisions of this Article 23).
- 23.5. For avoidance of doubt, in the event of a Sale Event, the right of first refusal (ROFR) provisions contained in these Articles shall not be operative as between the Company's Shareholders with respect to the sale and transfer of their Shares in such Sale Event.
- 23.6. Notwithstanding the foregoing, (i) no Shareholder (as such) will be required to make any representation, covenant or warranty in connection with the Sale Event, other than as to matters relating to such Shareholder, including (a) its ownership and due authority to execute and sell, free of liens,

claims and encumbrances, the shares proposed to be sold by such Shareholder, no conflict, no litigation, withholding tax, securities law, no broker, and (b) enforceability, and no breach of any agreement, law or judgment, order or decree of any court or governmental agency authority arising from the transfer of shares, (ii) no Shareholder (as such) shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Sale Event, other than the Company (and then on the same basis as the other holders of Preferred Shares) and others solely to the extent limited to the escrow, (iii) liability shall be several (and not joint) and limited to such Shareholder's applicable share (determined based on the percentage holdings of such Shareholders in the Company) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Sale Event, except with respect to claims related to fraud or intentional misrepresentation by such Shareholder or that the Shareholder had actual knowledge of, the liability for which shall not be limited as to such Shareholder, (iv) no Shareholder who is not a current or former employee or consultant of the Company or its subsidiaries, or is affiliated with any such current or former employee or consultant, shall be required to agree to any covenant to cause or subject any Affiliate of the holder not to compete or covenant not to solicit customers, employees or suppliers of any party to a Sale Event, and (v) no Shareholder will be required to comply with this Article 23, in connection with any proposed Sale Event of the Company (a "Proposed Sale") unless upon the consummation of the Proposed Sale, the aggregate consideration receivable under the terms of the Proposed Sale by all Shareholders will be allocated in accordance with Article 10.

24. TRANSMISSION BY LAW; CHANGE TO SHARE CAPITAL

- 24.1. The executors or administrators of a deceased holder of a share not being a joint holder or, if there are no executors or administrators, the persons beneficially entitled as heirs of the deceased holder of the share and such person only, shall be recognized by the Company as having any title to such share. In the event of the death of one (1) or more joint holders of Shares, unless otherwise proved to the Company, the surviving holders, and they only shall be recognized by the Company as having any title to such Shares, provided however that the above shall not release the estate of a deceased joint holder from any responsibility or indebtedness in accordance with any share jointly held thereby.
- 24.2. Any person becoming entitled to a share as a result of the death, liquidation, or bankruptcy of a Shareholder (as the case may be) may, upon producing evidence of his rights as shall be required by the Board of Directors at its exclusive discretion, be registered as the owner of the Shares or transfer such Shares subject to the provisions of these Articles relating to any transfer of Shares.
- 24.3. A person becoming entitled to a share by reason of the death or bankruptcy of a holder shall not be entitled to receive any dividends or other payments payable in connection with the share, nor shall he be entitled to receive notices relating to the Company's Meetings or participate therein or vote thereat in respect of such share, and in general he shall not be permitted to exercise any right of a Shareholder until after his registration as Shareholder in connection with such share.
- 24.4. Subject to the provisions of the Act and the other provisions of these Articles, and specifically Article 35, the Company may from time to time by resolution:
- (a) Consolidate its share capital or any part thereof and divide it into Shares of greater value than its existing Shares;
 - (b) By subdivision of its existing Shares, or any of them, divide the whole, or any part, of its share capital into Shares of lesser value;
 - (c) Cancel any authorized share capital which has not been issued, provided that there is no undertaking of the Company, including a contingent undertaking, to issue such share capital; and
 - (d) Implement a reduction of capital, including by way of distribution.

24.5. If at any time the share capital of the Company is divided into different classes, then:

- (a) Subject to Article 35, the Company may, by resolution adopted at a General Meeting, vary the rights, preferences or obligations attached to any class of Shares (unless otherwise determined in the terms of issue of the Shares of such class) after obtaining a consent in writing of the holders of the majority of the issued and outstanding Shares of that class, or with the approval of a resolution duly adopted at a class meeting by holders of a majority of the issued and outstanding Shares of such class. Any variation of rights, preferences or obligations attached to more than one class of Shares shall require the consent in writing of the holders of the majority of the issued and outstanding Shares of all such classes, voting together as one class, or with the approval of a resolution duly adopted at a class meeting of the holders of a majority of the then issued and outstanding Shares of all such classes of Shares, voting together as one class. The: (i) increase of the authorized or issued share capital of an existing class or series of Shares or the issuance of additional Shares thereof; (ii) creation and/or issuance of new classes or series of Shares, with rights, preferences or obligations in parity with, superior to or otherwise different from those of an existing class or series of Shares shall not be deemed a change of the rights, preference or obligations of such class or series of Shares. Imposing any new restriction, requirement or obligation, not by virtue of law, on a class or series of Shares or on the holders thereof shall be deemed a change to the rights attached to such class or series of Shares under these Articles.
- (b) Where pursuant to the provisions of the Act or the provisions of these Articles, meetings of classes of Shares must be held, then the provisions of these Articles relating to the general meeting shall, mutatis mutandis, apply to such class meetings.

25. CONVENING OF A GENERAL MEETING

- 25.1. The Board of Directors (i) may convene from time to time a general meeting at its discretion, and (ii) shall convene a general meeting upon receipt of a written notice (the “**General Meeting Notice**”) in accordance with the Act by a person entitled to deliver such notice under the Act (the “**Requesting Person**”). A General Meeting Notice shall (i) specify the matters to be addressed at such general meeting requested therein (ii) be signed by the person making the request, and (iii) be delivered to the Company.
- 25.2. The Board of Directors shall convene a general meeting pursuant to Article 25.1 within seven (7) days after receipt of a General Meeting Notice. In the event that the Board of Directors does not convene such requested general meeting within such seven (7) day period, any or all of the Requesting Persons holding at least fifty percent (50%) of the voting power of all Requesting Persons, and any Director of the Company, may convene such requested general meeting themselves in a manner which is as close as possible to the manner in which general meetings are convened by the Board of Directors, provided that a general meeting so convened shall not be held if to be held later than three (3) months following delivery of the General Meeting Notice.
- 25.3. An invitation to a general meeting shall be delivered to everyone entitled to receive an invitation thereto, participate therein, and vote thereat, no later than seven (7) days prior to the date of the general meeting, and shall set out (i) the time and place of such general meeting, (ii) the agenda of the general meeting in reasonable detail, and (iii) in the event of a proposed amendment of these Articles, the proposed amendment. Subject to Applicable Law, non-receipt of a notice given as aforesaid shall not invalidate any resolution adopted at, or the proceedings held at, that general meeting, provided that the Company delivered such notice in accordance with these Articles.
- 25.4. A general meeting may be convened at such time (with or without prior notice), and a resolution may be adopted at such general meeting in such manner, as approved by the Shareholders entitled to participate in such general meeting.

- 25.5. Anything to the contrary in these Articles notwithstanding, any resolution which may be adopted at a general meeting, shall be deemed adopted if approved by a unanimous written consent of all Shareholders (or all holders of any class of Shares in a class meeting) entitled to participate in, and vote at, such general meeting. The provisions of this Article 25.5 shall also apply with respect to meetings of Holders of a class of Shares of the Company to the extent a class meeting is required by these Articles or under Applicable Law.
- 25.6. Shareholders may participate in a general meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in a general meeting can hear each other, and participation in a general meeting pursuant to this Article shall constitute presence in person at such general meeting. Shareholders may also vote in writing, by delivery to the Company, prior to a general meeting, of a written notice stating their affirmative or negative vote on an issue to be considered by such general meeting.
- 25.7. Any general meeting may be held by means of a conference telephone call or similar communication equipment in lieu of a physical meeting; provided that all persons participating in such general meeting can hear each other.

26. POWERS OF THE GENERAL MEETING

- 26.1. Subject to the other provisions of these Articles, and specifically Article 35, resolutions with respect to the following matters may only be adopted at a general meeting (whether an annual meeting or a special resolution):
- (c) Appointment of the Company's auditor.
 - (d) Approval of a related party transaction.
 - (e) Approval of all matters required to be voted upon at a general meeting pursuant to these Articles or by the Act.
 - (f) Offer the securities of the Company to the public.
 - (g) Amendment of these Articles.
 - (h) Merger of the Company into or with any person, company or other entity.

27. LEGAL QUORUM

- 27.1. No resolution may be adopted at any general meeting unless a legal quorum is present at the commencement of such general meeting. A legal quorum at any general meeting shall require that all of the following be present at a general meeting personally or by proxy or, if a Shareholder be a corporation, by a representative or proxy; at least two (2) Shareholders, holding together at least 50.1% of the then issued and outstanding share capital of the Company (calculated on an as converted basis).
- 27.2. If after the lapse of half an hour following the time set for the general meeting a legal quorum is not present, the general meeting shall be canceled if convened by a request of Shareholder. In any other event, the general meeting shall be adjourned/postponed for 3 days, to the same day and time and at the same place, or to such other day, time, and place as the Board of Directors shall determine by a notice to the Shareholders entitled to receive invitations to a general meetings. In the event that at the postponed/adjourned meeting a legal quorum is not present within half an hour, the general meeting shall be held with any number of participants who may discuss all matters for which the first meeting was convened.

28. CHAIRMAN OF THE GENERAL MEETING

- 28.1. The Chairman of the Board of Directors shall preside as Chairman at every general meeting, if present.

- 28.2. If the Board of Directors has no Chairman or if at any general meeting the Chairman is not present, or although present is unable or unwilling to act as Chairman of the Meeting, the Shareholders present, personally or by proxy, shall elect one (1) of the persons present, whether such person is a Shareholder or holds a proxy from a Shareholder, to act as Chairman of the general meeting.
- 28.3. The Chairman of a Meeting may, with the consent of Shareholders holding a majority of the then issued and outstanding share capital of the Company (determined on an as converted basis) present at such general meeting at which a legal quorum is present, adjourn the general meeting from time to time and from place to place as the meeting shall resolve and the Chairman shall be obliged to do so if so directed by Shareholders holding a majority of the then issued and outstanding share capital of the Company (determined on an as converted basis) present at such general meeting. If a general meeting is adjourned until a time twenty-one (21) days or more after the time of the original general meeting, notice of such reconvened general meeting shall be given in the same manner in which a notice of such originally convened and adjourned general meeting was given (but in any case in accordance with the provisions of these Articles with respect to notice of Meetings). Subject to the provisions of Article 29.1 below, resolutions relating to matters other than as set forth in the agenda provided in respect of the original general meeting may not be discussed at any general meeting held as the result of the adjournment thereof.

29. AGENDA AT GENERAL MEETING

- 29.1. Resolutions at the general meeting shall be adopted only on matters set out in the agenda provided in respect of such general meeting unless a majority in interest (determined on an as converted basis) of the Shareholders present and participating at that general meeting have requested or agreed that a certain matter which was not specified in the agenda in the invitation also be discussed at that general meeting.
- 29.2. Any Shareholder holding at least 5% of the Company's share capital may at any time request the Board of Directors to include any given matter in the agenda for a general meeting to be convened in the future, provided that the matter is suitable for discussion at a general meeting, as determined by the Board of Directors in its exclusive jurisdiction.
- 29.3. The Board of Directors may submit for a vote at a general meeting any resolution in connection with any of the matters specified in the notice for convening such general meeting.

30. VOTING BY PROXY

- 30.1. The Instrument appointing a proxy or a power of attorney, whether for a particular general meeting or otherwise, shall be in writing, signed by the appointer or by the person duly authorized for that purpose and shall be as similar to the following form as circumstances allow, or in any other form approved by the Board of Directors:

"To: the Company:

I, _____ of _____, being a Shareholder of your company and entitled to _____ votes hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the (Annual or Special) Meeting of the Company to be held on the ____ day of _____ and at any adjournment thereof.

In witness whereof I have signed this ____ day of "____"

- 30.2. Any person, whether or not a Shareholder of the Company, may be appointed as Proxy.
- 30.3. Any Shareholder may, by duly executed proxy power of attorney, appoint any other person, whether or not a Shareholder of the Company, to act as his representative in the general meeting, and such representative shall be entitled to exercise at any general meeting such powers for the Shareholder

represented by him as if the representative was the Shareholder personally present at that general meeting.

- 30.4. An entity being a Shareholder in the Company may in accordance with its organizational documents authorize any person, whether or not he is a Shareholder of the Company, to act as that entity's representative at any general meeting of the Company, and such representative shall be entitled to exercise all such powers on behalf of the entity represented by him as if he were the Shareholder personally present at that meeting.
- 30.5. If a proxy or representative has voted in accordance with the terms of his appointment, his vote will be valid, even if his appointment was canceled or the appointer died or the share by virtue of which he voted was transferred before the voting, unless prior thereto a notification in writing of the death, cancellation or transfer as above was received at the registered address of the Company or by the Chairman of the general meeting.
- 30.6. A Shareholder of unsound mind or a Shareholder declared to be incapable of voting by a court having jurisdiction in the matter of unsound persons may participate in voting through his committee of guardians or a guardian or any other person appointed by any of them, in each case, in accordance with the provisions of these Articles.
- 30.7. In the case of two (2) or more holders are registered in the Company's register of members as joint holders of Shares they will be liable jointly and severally for any demand or other obligation in connection with such Shares. However, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Company's register of members.
- 30.8. A Shareholder is entitled to vote by a separate proxy with respect to each share held by him, provided that each proxy shall have a separate letter of appointment containing the serial number of share(s) with respect to which such proxy is entitled to vote (to the extent applicable). If a specific share is included by the holder in more than one letter of appointment, that share shall not entitle any of the proxy holders to a vote in respect thereof.
- 30.9. The Company shall prepare minutes of the proceedings of each general meeting signed by the Chairman of each such general meeting, and they shall be kept at the registered office of the Company for a period of at least seven (7) years from the date of each general meeting. The register of minutes of the general meetings shall be available for inspection by the Shareholders and a copy thereof shall be delivered to any Shareholder requesting such copy.

31. NUMBER, OF DIRECTORS, APPOINTMENT TO OFFICE AND TERMINATION THEREOF

- 31.1. The Board of Directors shall be comprised of up to four (4) directors.
- 31.2. The Directors of the Company shall not be elected by the general meeting but shall be appointed in writing by the Shareholders as set forth in Article 32.

32. BOARD OF DIRECTORS STRUCTURE

- 32.1. The Board of Directors of the Company shall be appointed and removed as follows:
 - (a) One (1) director shall be appointed and removed by the Founders (initially being Moshiel Biton) (the "Founders' Director").
 - (b) One (1) director shall be appointed and removed by Next Gear (initially being Dr. Tal Cohen) (the "Preferred Seed Director").

- (c) One (1) independent director shall be appointed and removed by Deep Insight (initially being Eyal Kishon) (the “**Preferred A Director**” and together with the Preferred Seed Director, the “**Preferred Director(s)**”).
 - (d) One (1) independent director who shall be an unaffiliated industry expert, shall be appointed and removed by the Founders.
- 32.2. No subsection of Article 32.1 of these Articles shall be amended or waived without the written consent of the Designator entitled to designate a director pursuant to such subsection.
- 32.3. Any committee of the Board of Directors and the board of directors (or any committee thereof) of any subsidiary of the Company shall include both Preferred Directors.
- 32.4. Without derogating from Article 32.2 above, no change, modification or revision, with respect to any provision of Article 32.1 and Article 32.3 above and this Article 32.4 shall be effective unless set forth in writing specifying such amendment and made in accordance with these Articles, and shall require the affirmative vote, written consent or written waiver of the Preferred Shares Majority Interest, and the majority of the issued and outstanding Ordinary Shares held by the Founders.
- 32.5. From time to time, each Designator shall, in its sole discretion, have the sole right to:
- (a) Elect to remove from the Board of Directors any incumbent Director who occupies a Board of Directors seat which such Designator is entitled to fill; and
 - (b) Appoint a new Director to a Board of Directors seat which such Designator is entitled to fill (whether to replace a prior member or to fill a vacancy in such Board of Directors seat).
- 32.6. Any Director may only be removed from office by the Designator who has elected such Director, and any vacancy, however created, in the Board of Directors may only be filled by the Designator entitled to fill such vacancy. Any appointment, removal from office or replacement, of any member of the Board of Directors shall become effective (i) only pursuant to a written notice given to the Company by the applicable Designator, and (ii) on the date fixed in such notice, or upon the delivery thereof to the Company, whichever is later.
- 32.7. Subject to the provisions of these Articles, the office of a Director shall be vacated in the following events:
- (a) If such Director has resigned from office and has delivered a notice thereof to the Company or to the Board of Directors;
 - (b) If removed from office by the applicable Designator or if the right of the Designator has been terminated;
 - (c) Upon such Director’s death;
 - (d) If such Director suspends payment of his debts and becomes insolvent or if he compounds with his creditors and is adjudged bankrupt, or, if a corporation, resolves to enter into voluntary liquidation;
 - (e) If such Director is pronounced of unsound mind or an incapacitated person;
 - (f) If convicted of a criminal offence;
 - (g) By resolution of a court.

- 32.8. Each member of the Board of Directors shall serve in office until such member's appointment is terminated pursuant to these Articles and subject to the Act.
- 32.9. Any member of the Board of Directors who has ceased to serve in office will be eligible for re-appointment.
- 32.10. For so long as Catalyst and Union Investments & Development Ltd. holds shares of the Company and is not (by itself or by any Permitted Transferee thereof) represented in the Board of Directors each of Catalyst and Union Investment & Development Ltd. shall have the right to designate one representative (such representative being an "Observer") to attend all meetings of the Board in a nonvoting observer capacity and, in that regard, the Company shall give such Observers copies of all notices, minutes, consents (including written resolutions in lieu of a meeting), information and other materials that it provides (and in the same manner and timing provided) to its Directors; provided that (i) the identity of the Observer shall be reasonably acceptable to the Board at all times, (ii) the Observer (a) shall be bound by a confidentiality undertaking to the Company in a form reasonably acceptable to the Company and the Observer, with respect to all information so provided or otherwise learned by him/her in such capacity, and (b) will disclose to the Company any personal interest or conflict of interest in an existing or proposed transaction of the Company, as promptly as practical and not later than the Board meeting at which such Observer is present and the transaction is first discussed by the Board (in which case the Company shall have the right to exclude such Observer from any meeting, and to refrain from providing such Observer with any documentation, in connection therewith), and (ii) the Company reserves the right to withhold any information (including, without limitation, by redacting any minutes, notices or other instruments) and to exclude the Observer from any meeting or portion thereof if access to such information or attendance at such meeting (a) would, in the reasonable determination of the Board, violate the attorney-client privilege between the Company and its counsel, (b) would, in the reasonable determination of the Board, result in disclosure of trade secrets (unless covered by an enforceable confidentiality agreement, in a form reasonably acceptable to the Company) or may constitute a conflict of interest or competitive harm, or (c) would have otherwise been limited if such an Observer would have been a member of the Board, provided, however, that the Company shall not withhold any information or exclude the Observer from any meeting or portion thereof, as applicable, based on an alleged conflict of interest or competitive harm unless such determination was approved by the Board. The Observer shall not have any rights, authorities, obligations or liabilities of a director under applicable law.
- 32.11. Any appointment, dismissal or replacement of any Observer in accordance with its terms, shall be made by written notice given to the Company by the party entitled to appoint such an Observer and shall become valid and effective upon the day on which said written notice was received by the Company, or upon such later date as may be noted in the notice.

33. CONFLICT OF INTEREST

Directors' conflicts of interest – Board Approval for Situational Conflicts

- 33.1. If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 33.3 to 33.4, the Director concerned, or any other Director, may propose to the Board that such Situational Conflicts be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 33.2. The relevant Director shall not continue in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is a Preferred Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Companies Act 2006 is to be considered, the quorum requirement for such part of the meeting shall be

any two Directors, neither of whom have any interest for such Preferred Director to be present during such part of the meeting for the quorum requirement to be met.

Directors' Situational Conflicts – Pre-Approval for all Directors

33.3. Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of that Act which is the subject of this Article 33.3), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time:

- (a) be an officer of, employed by or hold Shares or other securities (whether direct or indirectly) in, the Company; or
- (b) be a director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise interested, whether directly or indirectly, in any other Group Company;

(in either case a “**Group Company Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director;

- (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- (e) shall not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company.

Directors' Situational Conflicts – Disclosure of Interests

33.4. Without prejudice to Article 33.3, any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Group Company Interest arising, disclose to the Board the existence of such Group Company Interest and the nature and extent of such Group Company Interest so far as the relevant Director is able at the time the disclosure is made. A disclosure made to the Board under this Article 33.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

Directors' Situational Conflicts – Shareholder Approval

33.5. Notwithstanding the provisions of Articles 33.1, 33.3, and 35 (in special Article 35.5(f)) the Preferred Majority Interest from time to time may, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice:

- (a) any Situational Conflict which has been notified to the Board by any Director under Article 33.1;

(b) any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 33.1 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of Shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a “Chairman’s Interest”); or

(c) any Group Company Interest which has been disclosed to the Board under Article 33.4;

(whether or not the matter has already been considered under, or deemed to fall within, Article 33.1 and 33.3, as the case may be).

33.6. No contract entered into shall be liable to be avoided by virtue of:

(d) any Director having an interest of the type referred to in Article 33.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 33.5;

(e) the chairman of the Company (if any) having a Chairman’s Interest which has been approved by the Board under Article 33.1 or which is authorised pursuant to Article 33.5; or

(a) any Director having a Group Company Interest which falls within Article 33.3 or which is authorised pursuant to Article 33.5.

Directors’ Conflicts of Interest – Transactional Conflicts

33.7. The provisions of Articles 33.1 to 33.6 shall not apply to Transactional Conflicts but the following provisions of this Article 33.7 and Articles 33.8 to 33.10 shall so apply, subject to Article 35.5. Any Director may be interested in an existing or proposed transaction or arrangement with the Company, provided that he complies with the Companies Act 2006 and (if applicable) Articles 33.8 and 33.9.

33.8. Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the Directors the nature and extent of any material interest of his pursuant to Article 33.9, a Director, notwithstanding his office:

(a) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

33.9. For the purposes of Article 33.8:

(a) a general note given to the Directors that a Director is to be regarded as having an interest in 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; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 33.10. Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

34. ALTERNATE DIRECTOR

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

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

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

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

- 34.4. The notice must:

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

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

- 34.6. Except as these Articles specify otherwise, alternate directors:

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

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

- 34.7. A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s Appointor is not participating); and
- (b) may sign a Directors’ written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

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

35. PROTECTIVE PROVISIONS; PREROGATIVES OF THE BOARD OF DIRECTORS

- 35.1. Management of the Company's Affairs. The Board of Directors shall determine and direct the Company's policy and shall supervise and inspect the performance of the Chief Executive Officer. The Board of Directors shall be entitled to hold the Company's powers and authorities and subject to any Applicable Law and these Articles, and subject to the regulations that may be adopted by a resolution in a general meeting (insofar as they do not contradict any Applicable Law or these Articles). Any regulation adopted in a general meeting shall not affect the legality of any action taken by the Board of Directors prior to adoption of such regulation if such action was legal and valid at the time taken. The Company's Chief Executive Officer shall be appointed by a majority of the Directors, and such Chief Executive Officer's tenure shall be at the discretion of the Board of Directors.
- 35.2. Each Director shall have one vote at any meeting of the Board of Directors.
- 35.3. Subject to Article 35.4. below and any Applicable Law, resolutions of the Board of Directors shall be adopted by a simple majority of the Directors present and voting at that general meeting.
- 35.4. Board Veto Rights (Protective Provisions). Notwithstanding the foregoing, in addition to any approval requirements under Applicable Law and any rights to which the Preferred Shares are entitled hereunder, the Company and any of its subsidiaries (existing or future, if any), shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, and shall not permit any subsidiary, directly or indirectly by amendment, merger, consolidation or otherwise without the affirmative vote or written consent of a Preferred Director take any action which results, directly or indirectly, in the following:
- (a) adopt an equity based plan (or affect any amendment thereof), increase of the number of the Company's Shares reserved for employee equity based plans and the grant of options or other equity based award outside of the scope of a previously approved employee equity based plan or in excess of the options pool reserved from time to time by the Board of Directors;
 - (b) appoint and remove senior management (e.g., CEO, CFO) and employed Founders and determine their engagement terms (and any amendment thereof);
 - (c) approval of the annual budget and operating plan and any material deviation therefrom;

- (d) any capital expenditure or commitment in excess of US\$50,000;
- (e) create any mortgage, pledge or granting any other security interest in any of the Company's material assets;
- (f) extend any loans or guarantees, other than to employees in the ordinary course of business;
- (g) issue Shares of any subsidiary of the Company (if any);
- (h) change of the signatory rights of the Company; or
- (i) make material changes in the nature of the Company's business.

Substantially similar restrictions shall apply to actions taken by any of the Company's subsidiaries.

35.5. **Preferred Shareholders Majority Veto Rights (Protective Provisions).** Notwithstanding the foregoing, in addition to any approval requirements under Applicable Law and any rights to which the Preferred Shares are entitled hereunder, the Company and any of its subsidiaries (existing or future, if any), shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, and shall not permit any subsidiary, directly or indirectly by amendment, merger, consolidation or otherwise without the affirmative vote or written consent of the Preferred Majority Interest, take any action which results, directly or indirectly, in the following:

- (a) any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Preferred Shares or Ordinary Shares or the Holders thereof;
- (b) any action that reclassifies any Shares into Shares having preferences or priority as to dividends or distribution of assets senior to or on a parity with the preferences of the Preferred Shares, including reclassification into Shares of Preferred Shares;
- (c) liquidate, dissolve or wind up the affairs of the Company or a subsidiary thereof, or effect or declare any IPO, Exit Event or any dividend or assets distribution (other than a Qualified Exit Event or Qualified IPO);
- (d) effect any change to the composition or to the authorized size of the Board of Directors (except for any change of a right provided to a shareholder to appoint a director);
- (e) any transactions between the Company and any Founder;
- (f) approve the acquisition of or investment in any entity (other than wholly owned subsidiary);
- (g) redemption or repurchase of any Ordinary Shares or non-voting shares;
- (h) any material change in the nature of the Company's business;
- (i) appointment of auditors, unless such auditors are one of the Big-4 international accounting firms; or
- (j) the disposition, subordination, grant of irrevocable use, alienation or the provision as guarantee or collateral of any intellectual property.

Substantially similar restrictions shall apply to actions taken by any of the Company's subsidiaries

35.6. **Class Votes (Protective Provisions).** Notwithstanding anything to the contrary in these Articles, the consent of the holders of at least a majority of each class of Preferred Shares, voting separately as a

single class, will be required to (i) increase or decrease the number of authorized Shares of such class or the issuance of Shares of such class, or any reclassification of existing outstanding shares into such class, or (ii) amend these Articles in a manner so as to alter the rights, preferences and privileges of such class, in a manner or to an extent different or disproportionate from any other series of Preferred Shares, provided that the creation of a new class of Shares or the issuance of Shares thereof or any other securities convertible into equity securities of the Company having a preference over, or being on parity with, any class of Shares (including with respect to voting, dividends or rights upon liquidation) shall not be deemed to be an alteration of the rights attached to any one class of Shares.

- 35.7. Substantially similar restrictions shall apply to actions taken by any of the Company's subsidiaries.
- 35.8. In addition, any amendment of the provisions of Articles 35.4, 35.5 or 35.6 shall require the same written consent required thereunder.

36. MEETINGS OF THE BOARD OF DIRECTORS AND THE PROCEEDINGS

- 36.1. Subject to the Act, the Board of Directors will convene in accordance with the needs of the Company.
- 36.2. The majority of the members of the Board of Directors then in office (including a Preferred Director) shall constitute a legal quorum in any meeting of the Board of Directors. If, within thirty (30) minutes of the time appointed for the holding of a meeting of the Board of Directors, no legal quorum is present, such meeting shall be adjourned to the same day on the next week, at the same time and place, or to such day and place as shall be decided by the Chairman, or in his absence by the majority of the Board members present, provided that in such event that other day and place is determined it shall be communicated in writing to all members of the Board of Directors, and the majority of the members of the Board of Directors attending such adjourned meeting, in person or by proxy, shall constitute a legal quorum.
- 36.3. A meeting of the Board of Directors may take place by means of any form of communication provided that the participating Directors may simultaneously hear and communicate with each other.
- 36.4. A meeting of the Board of Directors at which a legal quorum is present will be authorized to exercise each and every one of the authorities, powers and discretion vested in the Board of Directors in general or which may be exercised by it at such time, by virtue both of the Act and these Articles.
- 36.5. The Chairman of the Board of Directors may, at any time, and in the absence of a Chairman, any Director, may, convene a meeting of the Board of Directors, upon at least three (3) days notice prior to the date of such requested meeting.
- 36.6. A notice in writing at least three (3) days prior to the convening of any meeting of the Board of Directors will be delivered to the members of the Board of Directors; provided however, that the persons entitled to receive such notice may waive such right by written consent (whether before or after such meeting).
- 36.7. Notices under this Article 36 may be delivered in person or by mail or by facsimile, or by e-mail, or by telephone to the address of a Director, as recorded in the Company's records.
- 36.8. The Board of Directors shall be authorized to adopt resolutions without convening a meeting, provided that the resolution in writing is approved in writing by, all members of the Board of Directors or any committee thereof, and shall be valid and shall be deemed for all intents and purposes as if adopted by such members at a duly convened meeting of the Board of Directors or of such committee, as the case may be.

37. CHAIRMAN OF THE BOARD

- 37.1. The Board of Directors shall elect one of its members as Chairman. The Board of Directors may remove and replace the Chairman from time to time. The Chairman shall preside at meetings of the

Board of Directors, but if a Chairman has not been elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the directors present may appoint one of directors present at such meeting to act as Chairman at that meeting.

- 37.2. In the event that the voting on any resolution is equal, then such proposal shall be deemed rejected. In any case, the Chairman of the Board of Directors shall not have an additional or casting vote.

38. COMMITTEES OF THE BOARD OF DIRECTORS

- 38.1. Subject to the provisions of the Act and these Articles, the Board of Directors may, as it deems proper, set up committees, appoint members thereto from among the members of the Board of Directors and delegate to such committees its powers, in whole or in part.
- 38.2. A resolution adopted or an action taken by any committee appointed by the Board of Directors shall have the same validity as a resolution adopted or an action taken by the Board of Directors, unless otherwise explicitly provided in the resolution of the Board of Directors establishing such committee, whether in particular or in general. The Board of Directors may from time to time, extend, limit or revoke the delegation of power to any committee, provided however, that such limitation or revocation of power shall not affect the validity of any resolution with respect to any third party that acted in good faith in reliance of such resolution without knowing of such limitation or revocation.
- 38.3. The provisions of these Articles relating to the convening of the Board of Directors, the proceedings thereat, and restrictions on certain actions of the Board of Directors, as set forth in Article 36, shall apply, mutatis mutandis, to the committees of the Board of Directors.

39. INSURANCE AND INDEMNIFICATION

- 39.1. Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
- (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 39.1(a)(i), 39.1(a)(iii)(B) and 39.1 (a)(iii)(C) applying;

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

39.2. The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such 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.

40. SIGNATORY RIGHTS

Subject to the provisions of the Act and Article 35 (Protective Provisions), the Board of Directors (including the affirmative vote of a Preferred Director) may authorize any person to act and sign on behalf of the Company, whether individually or jointly with another person, whether generally or for a specific purpose.

41. NOTICES

41.1. Subject to other provisions in these Articles and to any requirements according to the Act in relation to the serving of notices by the Company to its Shareholders, the following provisions will apply.

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

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) 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
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or

- (g) 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; and
- (h) if deemed receipt under the previous paragraphs of this Article 41.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

41.3. To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

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

42. CONFLICTING PROVISIONS

These Articles shall amend and supersede any previously adopted Articles of Association of the Company, and any such previous Articles of Association shall be null and void, and shall have no force and effect.

43. AMENDMENT OF THESE ARTICLES

No change, modification, revision, waiver, termination with respect to any provision or term of these Articles shall be effective unless set forth in writing specifying such amendment and made in accordance with these Articles; provided, however, that these Articles may not be amended or terminated and the observance of any provision of these Articles may not be amended, terminated or waived with respect to any right granted specifically to a Shareholder by name, or to a specific majority, without the prior written consent of such Shareholder, or such specific majority, as applicable.

44. EXCLUDED OPPORTUNITIES

To the fullest extent permitted by law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Company who is not an employee of the Company or any of its subsidiaries, or (ii) any holder of Preferred Shares or any affiliate, partner, member, director, Shareholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Company or any of its subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession

of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Company.
