

Company number: 10956230

THE COMPANIES ACT 2006

WEDNESDAY



**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER**  
**of**

**STELLAR ASSOCIATES 1 LIMITED (the "Company")**

Date: 29 September 2017 (the "**Circulation Date**")

Pursuant to sections Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the sole director of the Company proposes that:

- (a) resolutions (1) and (2) are passed as Ordinary Resolutions; and
  - (b) resolutions (3) and (4) are passed as Special Resolutions,
- (the "**Resolutions**").

**ORDINARY RESOLUTIONS**

1. **THAT** the sole director of the Company is generally and unconditionally authorised in accordance with section 551 of the Act and in substitution for any existing authority conferred on him to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**"), such Ordinary Shares having the respective rights and being subject to the conditions set out in the New Articles (as defined below), up to an aggregate nominal amount of £573.44 for a period of 5 years from the date of this resolution save that in accordance with section 551(7) of the Act the Company may before the expiry of such period make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares pursuant to such offer or agreement as if this authority had not expired.
2. **THAT**, in addition to the authority conferred on them pursuant to Resolution 1, the sole director of the Company is generally and unconditionally authorised in accordance with section 551 of the Act and in substitution for any existing authority conferred on him to exercise all the powers of the Company to allot preferred shares of £0.01 each in the capital of the Company ("**Preferred Shares**"), such Preferred Shares having the respective rights and being subject to the conditions set out in the New Articles up to an aggregate nominal amount of £42,577.92 for a period of 5 years from the date of this resolution save that in accordance with section 551(7) of the Act the Company may before the expiry of such period make an offer or agreement which would or might require Preferred Shares to be allotted after such expiry and the directors may allot Preferred Shares pursuant to such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

3. **THAT**, in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolutions 1 and 2, as if section 561(1) of the Act and the pre-emption provisions in the New Articles did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £573.44 in respect of Ordinary Shares; and
- (b) be limited to the allotment of equity securities up to an aggregate nominal amount of £42,477.92 in respect of Preferred Shares,

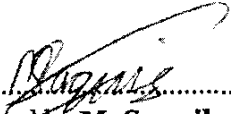
in each case to expire five years from the date these Resolutions are passed (in each case unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

- 4. **THAT** the regulations contained in the printed document annexed hereto (the "**New Articles**"), be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

#### **AGREEMENT TO WRITTEN RESOLUTIONS**

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

The undersigned, being the sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

.....  
Signed by **M. Saquib Ansari**

Date: 29 September 2017

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**STELLAR ASSOCIATES 1 LIMITED**

**(Company number 10956230)**

(Adopted by a written resolution passed on 29 September 2017)

## 1. PRELIMINARY

- 1.1 The regulations constituting The Companies (Model Articles) Regulations 2008 (SI2008/3329) and as otherwise amended prior to the adoption of these Articles (hereinafter called "**Model Articles**") shall apply to Stellar Associates 1 Limited (the "**Company**") save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 "**Statutes**" means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company.
- 1.3 "**electronic address**" means a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 1.4 "**electronic form**" and "electronic means" apply with the meanings with which they apply in the Act.

## 2. INTERPRETATION

- 2.1 In these Articles and in the Model Articles the following expressions have the following meanings unless inconsistent with the context:

"the Act"	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers;
"these Articles"	these articles of association whether as originally adopted or as from time to time altered by special resolution;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act;
"Auditors"	the auditors of the Company, if any, from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Date of Adoption"	the date on which these Articles were adopted;
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company and a "Director" shall be construed accordingly;

<b>"Employee"</b>	an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;
<b>"executed"</b>	includes any mode of execution;
<b>"fair value"</b>	the price per share in accordance with Article 4.9;
<b>"Family Trusts"</b>	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
<b>"Financial Year"</b>	means an accounting reference period (as defined in section 391 of the Act) of the Company;
<b>"Founder"</b>	means M. Saquib Ansari;
<b>"Fund Manager"</b>	means a person whose principal business is to make, manage or advise upon investments in securities;
<b>"Group"</b>	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and <b>"Group Company"</b> shall be construed accordingly;
<b>"Holding Company"</b>	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;
<b>"Investors"</b>	has the meaning set out in the SSA;
<b>"Investor Director"</b>	a director of the Company nominated by the Investors pursuant to Article 10.4;
<b>"Investor Director Consent"</b>	the prior written consent of at least two Investor Directors;
<b>"Investor Shares"</b>	the Shares held by the Investors from time to time;
<b>"IPO"</b>	means the legal completion of the admission of all or a substantial part of the Shares or securities representing

	those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
<b>"Liquidation Event"</b>	means either (i) the insolvency or bankruptcy of the Company, or (ii) the dissolution of the Company for reasons other than an IPO or a Sale;
<b>"Liquidation or Sale Event"</b>	a Liquidation Event or a Sale;
<b>"a Member of the same Fund Group"</b>	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person:</p> <ul style="list-style-type: none"> <li>(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);</li> <li>(b) any fund managed by the same Fund Manager which is or whose nominee is the transferor; or</li> <li>(c) any Member of the same Group of that Fund Manager; or</li> <li>(d) any trustee, nominee or custodian of such Investment Fund and vice versa;</li> </ul>
<b>"a Member of the same Group"</b>	as regards any company, a company which is for the time being a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company;
<b>"New Securities"</b>	mean any share or membership interests, Ordinary Shares or Preferred Shares or other debt or equity securities of the Company or of any entity that the Company reorganises, converts into, merges or consolidates with in connection with such reorganisation, conversion, merger or consolidation, and rights, options or warrants to purchase such shares or membership interests, Ordinary Shares or Preferred Shares or other debt or equity securities, and securities of any type whatsoever that are, or may become, convertible into such shares or membership interests, Ordinary Shares or Preferred Shares or other debt or equity securities;

<b>"Ordinary Shareholders"</b>	the holders of Ordinary Shares from time to time and <b>"Ordinary Shareholder"</b> shall be constructed accordingly;
<b>"Ordinary Shares"</b>	the ordinary shares of £0.01 each in the capital of the Company;
<b>"Permitted Transferee"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees or a trust in respect of which the Shareholder serves as a Trustee;</li> <li>(b) in relation to a Shareholder which is a company or other entity, means any Member of the same Group;</li> <li>(c) any other transfer of Shares by a Shareholder to separate legal entity, in connection with any inheritance or tax planning arrangements, provided that the transferring Shareholder shall retain sole and exclusive control over the voting and disposition of such Shares;</li> <li>(d) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;</li> <li>(e) in relation to a Shareholder who is a Family Trust, to any of its beneficiaries or other trusts having the same beneficiary/ies;</li> <li>(f) in relation to an Investor: <ul style="list-style-type: none"> <li>(i) to any Member of the same Group;</li> <li>(ii) to any Member of the same Fund Group;</li> <li>(iii) to any other Investor;</li> <li>(iv) to any nominee of an Investor; or</li> <li>(v) to a third party with strategic acquisition experience in Europe, provided that such third party is reasonably acceptable to a majority in interest of the Investors; and/or</li> </ul> </li> <li>(g) any other transfer of Shares having similar effect to (a) to (f) above;</li> </ul>
<b>"Preferred Shareholders"</b>	means the holders of Preferred Shares;
<b>"Preferred Shares"</b>	means the preferred shares of £0.01 each in the capital of the Company as described in more detail in these Articles;

<b>"Privileged Relation"</b>	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, child or grandchild (including step or adopted or illegitimate child and their issue);
<b>"Sale"</b>	shall mean each individually (i) the disposition of all or substantially all the assets or businesses of the Company to a third party, (ii) the sale or issuance to a third party of more than fifty percent (50%) of the share capital and voting rights of the Company (on a fully diluted basis in case of issuance of new Shares), (iii) the merger or consolidation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than fifty percent (50%) of the share capital and voting rights of the surviving company in such merger or consolidation, or (iv) an IPO;
<b>"Scheme"</b>	a share option scheme to be established by the Company pursuant to which Ordinary Shares representing not more than 10% of the Company's issued share capital at the Date of Adoption in aggregate may be allotted to directors, employees and/or consultants of the Company;
<b>"seal"</b>	the common seal of the Company (if any);
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>"Shares"</b>	the Ordinary Shares and the Preferred Shares, including any interest in any Share and <b>"Share"</b> shall be constructed accordingly;
<b>"Shareholders"</b>	the holders of Shares from time to time and <b>"Shareholder"</b> shall be constructed accordingly;
<b>"SSA"</b>	means the subscription and shareholders' agreement relating to the Company to be entered into on or around the Date of Adoption;
<b>"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"</b>	have the meanings set out in the Act;
<b>"Transfer Notice"</b>	has the meaning set out in Article 4.1;
<b>"Trustees"</b>	in relation to a Shareholder means the trustee or the trustees of a Family Trust; and
<b>"the United Kingdom"</b>	Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles and in the Model Articles bear the same meaning as in the Act but excluding any statutory modification

thereof not in force when these Articles become binding on the Company Regulation 1 of the Model Articles shall not apply to the Company.

### 3. SHARE CAPITAL

- 3.1 The share capital of the Company at the time of Date of Adoption is divided into Ordinary Shares and Preferred Shares.
- 3.2 Except as otherwise provided in these Articles the Ordinary Shares and the Preferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 The Preferred Shares shall be non-voting.
- 3.4 Subject to the Act and approval by the directors with Investor Director Consent, any Preferred Shares may be redeemed at any time at the sole discretion of the Company by the Company issuing to the Preferred Shareholders a notice in writing (a "**Redemption Notice**"), to redeem a certain number of Preferred Shares at that time in issue, and if any Redemption Notice is served, the relevant number of Preferred Shares will immediately become due for redemption on the date of the Redemption Notice.
- 3.5 On each date on which any of the Preferred Shares may be redeemed, the Company shall redeem the Preferred Shares and the relevant holder of Preferred Shares shall deliver to the Company at its registered office the certificate(s) for the Preferred Shares to be redeemed (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Preferred Shares for the redemption monies payable in respect of his Preferred Shares) the Company shall pay each holder of Preferred Shares (or, in the case of joint holders, to the holder of Preferred Shares whose name stands first in the register of Shareholders in respect of those Preferred Shares) an amount equal to the amount paid or deemed to have been paid for each Preferred Share being redeemed.
- 3.6 The Company shall, in the case of a redemption, cancel the share certificate of the holder of the Preferred Shares concerned and, in the case of a redemption of part of the holding of Preferred Shares included in the certificate either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Preferred Shares not redeemed on that occasion.
- 3.7 If on the date on which any of the Preferred Shares may be redeemed, the Company is prohibited by law from redeeming all or any of the Preferred Shares then due to be redeemed, it shall on the due date redeem that number of the Preferred Shares as it may then lawfully redeem, and if there is more than one holder whose Preferred Shares are due to be redeemed then the Preferred Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Preferred Shares and the Company shall redeem the balance of those shares as soon as practicable after it is not so prohibited. If the Company fails to make any partial redemption of Preferred Shares on any due date for redemption, then subsequent redemptions of Preferred Shares shall be deemed to be of those Preferred Shares which first became due for redemption.
- 3.8 The Company shall procure (so far as it is able) that each of its Subsidiaries and each of its Subsidiary Undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company required for the redemption of any Preferred Shares on their due date for redemption.
- 3.9 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares and the

Preferred Shares pro rata to their respective holdings of Ordinary Shares and Preferred Shares.

- 3.10 Upon the occurrence of a Liquidation or Sale Event (including through the exercise of the Tag-Along in Article 8 or the Drag-Along in Article 7 but excluding an IPO), the proceeds available for distribution to the Shareholders (whether from capital, reserves, surplus or earnings of the Company after payment of its liabilities) shall be distributed as follows:

- 3.10.1 first in paying to each of the holders of Preferred Shares the amount paid up on each Preferred Share for every Preferred Share held up; and
- 3.10.2 second, the balance of the surplus assets (if any) shall be distributed on a pro rata basis among all holders of Ordinary Shares.

#### **4. TRANSFER OF SHARES**

- 4.1 Save for a Permitted Transferee, on the occurrence of an IPO or where the provisions of Article 4.22 or 7 apply, any person (hereinafter called the "**Proposing Transferor**") proposing to transfer any Shares shall give notice in writing (hereinafter called "**the Transfer Notice**") to the Board that he desires the same and specifying the price per share.

- 4.2 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any Shareholder willing to purchase the same at the price specified therein or at the fair value of the said Shares in accordance with Article 4.9 (whichever shall be the lower). A Transfer Notice shall be revocable if the valuation in accordance with Article 4.9 is lower than the price per share stated in the Transfer Notice, a Transfer notice shall not be revocable in any other circumstances except with the sanction of the directors. If the Proposing Transferor revokes the Transfer Notice the Proposing Transferor will pay the costs of the valuation undertaken in accordance with Article 4.9.

- 4.3 The Board shall consider the Transfer Notice and at their absolute discretion:

- 4.3.1 refuse to consent to the transfer of Shares;
- 4.3.2 consent to the transfer of Shares subject to such transfer being made by way of buy-back by the Company; or
- 4.3.3 consent to the transfer of Shares subject to the procedure set out in Articles 4.4 to 4.12 being followed.

- 4.4 The transfer of Shares contained in the Transfer Notice shall be subject to the approval of the Board who, at their absolute discretion, can refuse to consent to the transfer and register the transfer of Shares stated in the Transfer Notice.

- 4.5 The Shares comprised in any Transfer Notice (the "**Transfer Shares**") shall in the first instance be offered (other than to the Proposing Transferor) to each Investor (as nearly as may be in proportion to the number of Investor Shares held by them). The offer shall be made by notice in writing (hereinafter called "**the Offer Notice**") within 14 days after the receipt by the Company of the Transfer Notice.

- 4.6 The Offer Notice shall:

- 4.6.1 state the identity of the Proposing Transferor, the number and class of Shares comprised in the Transfer Notice and the price per share specified in the

Transfer Notice and inform the Investors that the Transfer Shares are offered to them in accordance with the provisions of this Article 4.6;

- 4.6.2 contain a statement to the effect that the Transfer Shares are offered in the first instance in the proportion referred to in Article 4.5 but go on to invite each Investor to state in his reply whether he wishes to purchase more or less Transfer Shares than his proportionate entitlement and if so what number;
  - 4.6.3 contain a statement to the effect that each of the Transfer Shares in question is being offered to the Investors at the lower of the price specified in the Transfer Notice and (if applicable) its fair value in accordance with Article 4.9;
  - 4.6.4 contain a statement of the right of each Investor to request a certificate of fair value under Article 4.9;
  - 4.6.5 state the period in which the offer may be accepted if no certificate of fair value is requested (not being more than 20 days after the date of deemed receipt by the Investor of the Offer Notice); and
  - 4.6.6 contain a statement to the effect that, if a certificate of fair value is requested pursuant to Article 4.9, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the fair value given to the Shareholders pursuant to Article 4.9 or until the expiry of the period referred to in Article 4.6.5 whichever is the later.
- 4.7 For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by an Investor in respect of a lesser number of Transfer Shares than his full proportionate entitlement. If all the Investors do not accept the offer in respect of their respective proportions in full, the Transfer Shares not so accepted shall be used to satisfy any claims for additional Transfer Shares (notified in response to the invitation referred to in Article 4.6) as nearly as may be in proportion to the number of Investors Shares already held by the Investors claiming additional Transfer Shares, provided that no Investors shall be obliged to take more Transfer Shares than he shall have applied for.
- 4.8 If any Transfer Shares shall not be capable of being offered to the Investors in proportion to their existing holdings, except by way of fractions the same shall be offered to the Investors, or some of them, in such proportions as the directors may think fit.
- 4.9 Any Investor may, not later than 10 days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the Board, acting reasonably at all times, determine in writing the sum which in their opinion represents the fair value of each of the Transfer Shares comprised in the Transfer Notice as at the date of the Transfer Notice. All reasonable costs incurred by the Board in reaching their opinion hereunder shall be apportioned among the Proposing Transferor and the Investors and borne by any one or more of them as the Board in its absolute discretion shall decide. In reaching its opinion on the fair value of the Transfer Shares, the Board shall, at its sole discretion, be entitled to obtain professional valuations in respect of any of the Company's assets. Upon reaching its opinion on the fair value of the Transfer Shares, the Company shall then by notice in writing inform all Shareholders of the fair value of each share and of the price per Transfer Share (being the lower of the price specified in the Transfer Notice and the fair value as determined by the Board herein, of each Transfer Share) at which the Transfer Shares comprised in the Transfer Notice are offered for sale.
- 4.10 If Investors shall be found for all the Transfer Shares within the appropriate period specified in Article 4.6.5, the Company shall, not later than 7 days after the expiry of such appropriate period, give notice in writing (hereinafter called the "**Sale Notice**") to the

Proposing Transferor specifying the Investors and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Transfer Shares transfer the Shares to the Investors. If, at the end of the period specified in Article 4.6.5, the number of Transfer Shares applied for is less than the total number of Transfer Shares, the balance may be repurchased by the Company (subject to the Act) or offered by the Company to another third party investor or any other Ordinary Shareholder, in each case as approved by the Board with Investor Director Consent and at the price and upon the terms set out in Article 4.6, which offer in the case of an offer to another third party investor shall be requested to be accepted within 14 days from the end of the period specified in Article 4.6.5 (the "**Second Offer Period**").

- 4.11 Following the steps contemplated by Article 4.10 and where no further offers are required to be made under that Article, the Board shall give written notice of allocation (an "**Allocation Notice**") to each Investor to whom Transfer Shares have been allocated (a "**Transfer Shares Applicant**") and the new third party investor and/or any other Ordinary Shareholder, if appropriate, specifying the number of Transfer Shares allocated to each Transfer Shares Applicant (and the new third party investor and/or any other Ordinary Shareholder, if appropriate) and the place and time (being not less than 10 Business Days nor more than 30 Business Days after the date of the Allocation Notice) for completion of the transfer of the Transfer Shares.
- 4.12 If, at the end of the Second Offer Period, the number of Transfer Shares applied for is less than the total number of Transfer Shares, the balance shall be offered by the Company either again to the Investors in accordance with Article 4.5 or to another third party investor or any other Ordinary Shareholder to be approved by the Board with Investor Director Consent. After such offer, where the balance of the Transfer Shares is not taken up, the Transfer Notice shall be deemed to have lapsed with immediate effect in respect of those Transfer Shares not taken up. Where the total number of Transfer Shares has been taken up, the Company shall issue a final Sale Notice not later than 7 days after the expiry of the Second Offer Period.
- 4.13 If in any case the Proposing Transferor after having become bound in accordance with the provisions of this Article 4 to transfer Shares makes default in transferring any Transfer Shares, the Company may receive the purchase money on his behalf and may at the direction of the directors who have not been appointed by and/or who are not nominees of the Proposing Transferor authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the Investors, any other Ordinary Shareholder or another third party investor (as appropriate) (the "**Purchasing Shareholders**"). For the purposes of authorising an individual to execute a transfer as attorney a meeting of the Board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the Proposing Transferor being present, represented or voting. The receipt by the Company of the purchase money shall be a good discharge to the Purchasing Shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.
- 4.14 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in respect of sales to Investors, nor otherwise notify the Proposing Transferor that the Company has elected to repurchase the relevant shares or a third party or any other Ordinary Shareholder has agreed to purchase the relevant shares pursuant to Article 4.10 within the time specified for that purpose, the Proposing Transferor may, during the period of 20 days following the expiry of the time so specified, be at liberty to transfer all or any of the Transfer Shares to any person or persons approved by the Board provided that the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the Transfer Notice served in accordance with Article 4.1 or in accordance with Article 4.9 (whichever shall be the lower) and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share

obtained as aforesaid. The directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

- 4.15 Any transfer or purported transfer of any Share (other than upon transmission of a share pursuant to Regulation 27 of the Model Articles upon the death of a Shareholder or upon a person becoming entitled to a share in consequence of the bankruptcy of a Shareholder) made otherwise than in accordance with the foregoing provisions of Articles 4.1 to 4.14 (inclusive) shall be null and void and of no effect.
- 4.16 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the Shares so to do (the "**Call Notice**"):
- 4.16.1 a Shareholder who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of the Shares which he has transferred or purported to transfer in breach of these Articles;
- 4.16.2 a Shareholder who causes or permits any of the events specified in Article 4.17 or with regard to whom any of the events specified in Article 4.17 occurs shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such Shareholder; or
- 4.16.3 in the event of such Shareholder failing to serve a Transfer Notice pursuant to Article 4.16.1 or 4.16.2 within 30 days of the date of the Call Notice such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of 30 days and to have specified the price per share as being the price at which a Shareholder transferred or purported to transfer the Shares. The provisions of Articles 4.6 to 4.13 (inclusive) and Article 4.15 shall mutatis mutandis apply.
- 4.17 The events specified for the purposes of Article 4.16.2 are:
- 4.17.1 any direction (by way of renunciation nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself;
- 4.17.2 any sale, dealing with or other dispositions of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a Shareholder) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles;
- 4.17.3 the holding of a share as a bare nominee for any person; or
- 4.17.4 in the case of a corporate Shareholder, such Shareholder entering into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate Shareholder.

4.18 The directors may refuse to register a transfer of any Shares unless:

4.18.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

4.18.2 it is in respect of only one class of Shares; and

4.18.3 it is in favour of not more than two transferees.

The directors shall register a transfer of Shares made pursuant to Articles 4.6 to 4.13 (inclusive) subject to the provisions of this Article o.

4.19 The provisions of Articles 4.1 to o (inclusive) may be waived in any particular case by special or written resolution of the Company provided that any resulting transfer is on arm's length terms and the price payable for the relevant shares shall be the fair value thereof as determined by the Board in accordance with Article 4.9.

4.20 For the purpose of ensuring that a transfer of Shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be required to be given, the directors may from time to time require any Shareholder or the legal personal representative of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of 30 days from such notice such Transfer Notice shall be deemed to have been given at the end of the period of 30 days and such Transfer Notice shall be deemed to specify as the price per share such price as the directors with Investor Director Consent shall determine and the provisions of Articles 4.6 to 4.13 (inclusive) and Article 4.15 shall mutatis mutandis apply.

4.21 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

#### **4.22 Compulsory Transfers - Founder**

4.22.1 If the Founder ceases to be an Employee, a Transfer Notice in respect of the number of "**unvested**" Shares determined in accordance with this Article 4.22 held by him at that time shall be deemed to have been served on his behalf, provided that such unvested Shares shall be offered exclusively to the Investors in proportion to their respective holdings of Investor Shares (and neither the Company nor any other Shareholder shall have the right to acquire such unvested Shares). In such circumstances the Transfer Price shall be the nominal value of the relevant shares.

4.22.2 33.4% of the Ordinary Shares held by the Founder on the Date of Adoption shall vest upon the acquisition of Esprit Automation Limited by the Company or a wholly owned subsidiary of the Company.

4.22.3 33.3% of the Ordinary Shares held by the Founder on the Date of Adoption shall be "**Time Vested Shares**". For so long as the Founder remains an Employee

of the Company, the Time Vested Shares will vest monthly over a maximum period of four years beginning as of the Date of Adoption (in the event that a Sale has not successfully taken place within five years from the Date of Adoption), at the rate of 0.69375% per month. Notwithstanding the foregoing, if there is a Liquidation or Sale Event, the Time Vested Shares that are not vested as of the day prior to such Liquidation Event shall be considered fully vested as of the vesting date immediately preceding such Liquidation or Sale Event. For the avoidance of doubt, in the event that a Sale successfully takes place within four years from the Date of Adoption, all Time Vested Shares, to the extent they are unvested at the relevant time, shall become fully vested immediately prior to completion of such Sale.

4.22.4 In the event that a Sale has successfully taken place, 33.3% of the Ordinary Shares held by the Founder on the Date of Adoption shall be "**Performance Vested Shares**" and, provided that the Founder is an Employee as of the date of determination, shall vest to the extent set forth below provided that the following internal rate of return ("**IRR**") targets are achieved by the holders of the Investor Shares with respect to their relevant Shares:

- (i) if the IRR achieved is less than 20%, no Performance Vested Shares shall be vested;
- (ii) if the IRR achieved is at least 20% but less than 22.5%, 25% of the Performance Vested Shares shall be vested;
- (iii) if the IRR achieved is at least 22.5% but less than 25%, 37.5% of the Performance Vested Shares shall be vested;
- (iv) if the IRR achieved is at least 25% but less than 27.5%, 50% of the Performance Vested Shares shall be vested;
- (v) if the IRR achieved is at least 27.5% but less than 30%, 62.5% of the Performance Vested Shares shall be vested;
- (vi) if the IRR achieved is at least 30% but less than 32.5%, 75% of the Performance Vested Shares shall be vested;
- (vii) if the IRR achieved is at least 32.5% but less than 35%, 87.5% of the Performance Vested Shares shall be vested;
- (viii) if the IRR achieved is 35% or more, all Performance Vested Shares shall be vested.

4.22.5 To determine if IRR targets have been met, IRR will be calculated based on total cash inflows over time to the Company and total cash outflows over time from the Company. "**Total cash inflow**" as of the Date of Adoption is equal to (a) the cash investment in the Company made by the Investors for the Preferred Shares and the Ordinary Shares as well as the debt investment made by the Investors for any unsecured loan notes on or around the Date of Adoption (including, for the avoidance of doubt, the Investors' original investment in Stellar Associates Limited), and (b) any additional capital subsequently invested in or lent to the Company by the Investors. "**Cash outflows**" shall be equal to the sum of all distributions to holders of the Investor Shares (including any payments received by the holders of any debt in the Company), plus all amounts paid to holders of Investor Shares in connection with any Liquidation or Sale Event (in each case, net of reasonable transaction costs for the account of the Investors, as applicable).

- 4.22.6 IRR shall be calculated by the Auditors unless either the Founder (or his Permitted Transferees), on the one hand, or the holders of a majority of the Investor Shares, on the other hand, requests that a nationally recognized accounting firm perform such calculation, which firm shall be acceptable to both the Founder (or his Permitted Transferees) and such holders. In calculating IRR, there shall be taken into account the vesting of any Performance Vested Shares to which the Founder (or his Permitted Transferees) may become entitled by virtue of such calculation.
- 4.22.7 Any and all Shares held by a Permitted Transferee of the Founder (and any other subsequent Permitted Transferees) shall be subject to the provisions of this Article 4.22.
- 4.22.8 All voting rights attached to the "**unvested**" Shares held by the Founder, if any, shall at all times be suspended (unless otherwise determined by the Board with Investor Director Consent).
- 4.22.9 Any Shares whose voting rights are suspended pursuant to Article 4.22.8 ("**Restricted Shares**") shall confer on the Founder the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution.
- 4.22.10 The Board may at any time recommend to the Shareholders that the vesting provisions set out in Article 4.22 be waived (in whole or part) to allow for vesting to occur earlier than provided. Any such waiver shall require the approval of (i) an ordinary resolution of shareholders and (ii) a majority of the Investors. The Founder shall have no right to vote either in person or by proxy on any such resolution of shareholders.

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

- 5.1 Save as may be provided by Regulation 36 of the Model Articles as amended by these Articles, all New Securities which the directors propose to issue shall be dealt with in accordance with the following provisions of this Article 5.
- 5.2 Unless otherwise agreed by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act and provided that any resulting issue or allotment is on arm's length terms and the price payable for the relevant shares is the fair value thereof as determined by the Board in accordance with Article 4.9, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to each of the Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) divided by the total number of Shares outstanding (or otherwise in accordance with this Article 5). The offer:
  - 5.2.1 shall be in writing, give details of the number and subscription price of the New Securities;
  - 5.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe; and
  - 5.2.3 shall remain open to the Shareholders for 10 Business Days from the date of receipt of such offer (the "**Offer Expiry Period**").

- 5.3 Any New Securities not accepted by the Shareholders pursuant to the offer made to them in accordance with Article 5.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to the Shareholders in accordance with Article 5.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).
- 5.4 Subject to Articles 5.2 and 5.3 and to the provisions of section 551 of the Act, any New Securities not taken up shall be at the disposal of the Board who shall offer them to such new investor as shall be approved by the Board with Investor Director Consent within 90 days of the Offer Expiry Period (the "**Second Offer Expiry Period**") on the condition that such New Securities be issued within 30 days of the Second Offer Expiry Period on the same terms and conditions as set out in Article 5.2 above.
- 5.5 The provisions of Article 5.2 shall have effect subject to section 551 of the Act and shall not apply to:
- 5.5.1 issuances of shares to employees of and consultants and advisors to the Company or options to purchase shares in the Company pursuant to the Scheme;
  - 5.5.2 issuances of shares to employees of and consultants and advisors to the Company which have been approved by the Board;
  - 5.5.3 New Securities issued in connection with an IPO;
  - 5.5.4 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board with Investor Director Consent; or
  - 5.5.5 New Securities which the Board, with Investor Director Consent, has agreed in writing should be issued without complying with the procedure set out in this Article 5.
- 5.6 Section 567 of the Act and Sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.
- 5.7 No Shares shall be allotted to any Employee, director, prospective employee or director pursuant to the Scheme unless such person has entered into a joint section 431 ITEPA election with the Company.

## **6. TRANSMISSION OF SHARES**

- 6.1 In the application of Regulation 27 of the Model Articles to the Company:
- 6.1.1 any person becoming entitled to a share in consequence of the bankruptcy of a Shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer; or
  - 6.1.2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a Transfer Notice in respect of all the Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice pursuant to Article 4.1

relating to those Shares in respect of which he has still not done so, provided that the directors (including Investor Director Consent) may resolve that the provisions of this Article shall not apply on a case by case basis.

- 6.2 Where a Transfer Notice is given or deemed to be given under this Article and no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall, on the application of the Board, be determined by the Board (acting reasonably at all times) in accordance with Article 4.9 as the fair value thereof.

## **7. DRAG ALONG**

- 7.1 If the holders of at least 60% of the outstanding Shares (the "**Selling Shareholders**") wish to transfer all their interest in their Shares (the "**Sellers' Shares**") to a third party or a group of third parties (a "**Third Party Purchaser**"), and provided that they have gone through the approval process set out in Article 4, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article 7.
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 7.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 7.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as the price offered to the Selling Shareholders.
- 7.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 7.6 Within five Business Days of the Third Party Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Third Party Purchaser or as the Third Party Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Third Party Purchaser, the amounts they are due pursuant to Article 7.4 to the extent the Third Party Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 7.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 7.4 in trust for the Called Shareholders without any obligation to pay interest.
- 7.7 To the extent that the Third Party Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 7.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the

Called Shareholders shall have no further rights or obligations under this Article 7 in respect of their Shares.

- 7.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Board shall, if requested by the Third Party Purchaser, authorise any director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Third Party Purchaser (or its nominee(s)) to the extent the Third Party Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 7.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 7.4.
- 7.9 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **8. TAG ALONG**

- 8.1 With the exception of any transfers of Shares to a Permitted Transferee, no transfer of Shares will be made or registered unless the proposed transferor (the "**Proposing Seller**") has gone through the approval process set out in Article 4 and has procured the making by the proposed purchaser (the "**Buyer**") of an offer (the "**Offer**") to the other Shareholders to acquire an equivalent proportion of the Shares held by each of the other Shareholders calculated in accordance with Article 8.3 on the same terms as those obtained by the Proposing Seller from the Buyer.
- 8.2 The Offer must be given by written notice not less than 20 Business Days in advance of the proposed sale (a "**Proposed Sale Notice**") and shall specify:
- 8.2.1 the identity of the Buyer;
  - 8.2.2 the price per share which the Buyer is proposing to pay;
  - 8.2.3 the terms and the manner in which the consideration is to be paid;
  - 8.2.4 the number of Shares which the Proposing Seller proposes to sell;
  - 8.2.5 the address where the counter-notice should be sent; and
  - 8.2.6 the number of shares that the Buyer shall offer to acquire from each of the Shareholders.
- 8.3 The number of shares that the Buyer shall offer to acquire from each of the Shareholders shall be:

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

where:

- X is the number of Shares the Proposing Seller proposes to sell;
- Y is the total number of Shares held by the Proposing Seller; and
- Z is the number of Shares held by the Shareholder.

- 8.4 Each Shareholder shall be entitled within 15 Business Days after receipt of the Proposed Sale Notice, to notify the Proposing Seller that they wish to sell the number of shares specified in the Offer, by sending a counter-notice which shall specify the number of Shares which such Shareholder wishes to sell. Any Shareholder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 8.
- 8.5 Following the expiry of 15 Business Days from the date the Shareholders receive the Proposed Sale Notice, the Proposing Seller shall be entitled to sell to the Buyer on the terms notified to the Shareholders a number of Shares not exceeding the number specified in the Proposed Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Shareholders the number of Shares they have respectively indicated they wish to sell on the same terms as those obtained by the Proposing Seller from the Buyer.
- 8.6 No sale by the Proposing Seller shall be made pursuant to any Proposed Sale Notice more than three months after service of that Proposed Sale Notice.

## **9. GENERAL MEETINGS AND RESOLUTIONS**

- 9.1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the Auditors.
- 9.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 9.3 below, persons representing the holders of not less than a majority of the Ordinary Shares in issue and entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 9.3 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.
- 9.4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved.
- 9.5 Regulation 38 of the Model Articles shall not apply to the Company.
- 9.6 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 9.7 below.

- 9.7 Any decision taken by a sole member pursuant to Article 9.6 above shall be recorded in writing and delivered by that member to the Company for entry to the Company's minute book.
- 9.8 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under sections 510 - 513 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 9.9 A member present at a meeting by proxy and entitled to vote shall be entitled to speak at the meeting and shall be entitled to vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy.
- 9.10 Section 327 of the Act shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in the Act up to the commencement of the meeting or (in any case where a poll is taken otherwise than at that meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business meeting.

#### **10. APPOINTMENT OF DIRECTORS**

- 10.1 Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than three. A quorum for the purposes of Board meetings shall be three Directors, including at least two Investor Directors and the Founder.
- 10.2 Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by the Model Articles and by these Articles expressed to be vested in the directors generally, and Regulation 11 in the Model Articles shall be modified accordingly.
- 10.3 The directors shall not be required to retire by rotation.
- 10.4 The Investors, for so long as they (and their Permitted Transferees) hold Shares, shall be entitled to nominate four natural persons to act as Directors of the Company (at least one of whom shall serve as a member of each and any committee of the Board and any Subsidiary) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove those Directors from Office. The Investors shall be entitled to remove any Investor Director at any time by notice in writing to the Company in accordance with Article 10.7 and served at its registered office and appoint another person to act in his place.
- 10.5 The Founder, for so long as he is an Employee, shall be entitled to nominate one natural person to act as a Director of the Company (and as a member of each and any committee of the Board and any Subsidiary) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such Directors from Office. The Founder shall be entitled to remove such Founder Director at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 10.6 An appointment or removal of a Director under Articles 10.4 and 10.5 will take effect at and from the time when the notice is received at the registered office of the Company (or the Subsidiary) or produced to a meeting of the directors of the Company.

- 10.7 Appointment and removal of a Director shall be by written notice to the Company (or the Subsidiary) which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof. The Investors shall exercise their rights pursuant to clause 10.4 by delivering such written notice to the Company (or the Subsidiary) from holders of not less than a majority of the Shares held by all Investors (and their Permitted Transferees).
- 10.8 Save with Investor Director Consent no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda for such meeting.

#### **11. BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **12. ALTERNATE DIRECTORS**

- 12.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 12.2 A director may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 12.3 An alternate director is entitled:
- 12.3.1 to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member;
  - 12.3.2 to attend and vote at any such meeting at which the director appointing him is not personally present; and
  - 12.3.3 generally to perform all the functions of his appointor as a director in his appointor's absence.

#### **13. GRATUITIES AND PENSIONS**

The directors may exercise the powers of the Company conferred by the Act and these Articles in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

#### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 A director may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in

this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

- 14.2 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted. In relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

## **15. THE SEAL**

- 15.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. Regulation 49 in the Model Articles shall not apply to the Company.
- 15.2 The Company may exercise the powers conferred by section 39 of the Act and/or section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

## **16. PROTECTION FROM LIABILITY**

- 16.1 For the purpose of this Article a "**Liability**" is a liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 256 of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply.
- 16.2 The directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.
- 16.3 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses or liability incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from any Liability.
- 16.4 Regulation 52 in the Model Articles shall not apply to the Company.

## **17. COMMUNICATIONS**

- 17.1 Except to the extent that these articles provide otherwise, anything sent or supplied by or to any person (including the Company) under these Articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to that person in accordance with the Act.
- 17.2 Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including,

without limitation, for the purpose of authentication) as the Board think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

- 17.3 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending or supplying it in electronic form in accordance with this Article. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise such member shall only be entitled to receive any notice, document or other information from the Company in electronic form provided that such member has provided an electronic address. The Board may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to an electronic address) refuse to send or supply any documents or information to an electronic address.
- 17.4 Any notice, document or other information sent in electronic form shall be sent to an electronic address for the time being notified (by the person entitled to receive it) for that purpose to the person sending the information. Except insofar as the Statutes require otherwise, for such information in electronic form sent or supplied by the Company to any member the Company may treat an electronic address notified by that member for the purpose of any information sent or supplied in electronic form as that member's electronic address for all information sent in electronic form, whatever its content, until the member notifies the Company otherwise.
- 17.5 Any notice, document or other information is deemed served:
- 17.5.1 if sent by the Company by post or other delivery service shall be deemed to have been served or delivered on the day following that day on which it was put in the post or given to the delivery agent and, in proving service or delivery, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
  - 17.5.2 if sent by the Company by electronic means shall be deemed to have been served or delivered on the same day that it was sent, and proof that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was served or delivered; or
  - 17.5.3 not sent by post or other delivery service but served or delivered personally or left by the Company at the address for that member on the register shall be deemed to have been served or delivered on the day and at the time it was so left.
- 17.6 Where a person is entitled by transmission to a share, any notice, document or other information shall be served upon or delivered to him by the Company as if he were the holder of that share and his address were that noted in the register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the board's discretion) the electronic address given by the holder. Otherwise, any notice, document or other information served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be

deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

## **18. DIRECTORS' INTERESTS**

### ***Specific interests of a Director***

18.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

18.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

18.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested

18.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

18.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

18.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

18.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

18.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

18.1.8 (any other interest authorised by ordinary resolution).

### ***Interests of an Investor Director***

18.2 In addition to the provisions of Article 18.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including

without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 18.2.1 a Fund Manager;
- 18.2.2 any of the funds advised or managed by a Fund Manager from time to time; or
- 18.2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies;

***Interests of which a Director is not aware***

- 18.3 For the purposes of this Article 18, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

***Accountability of any benefit and validity of a contract***

- 18.4 In any situation permitted by this Article 18 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

***Terms and conditions of Board authorisation***

- 18.5 Subject to Article 18.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
  - 18.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
    - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
    - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
    - (iii) restricting the application of the provisions in Articles 18.7 and 18.8, so far as is permitted by law, in respect of such Interested Director.
  - 18.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and
  - 18.5.3 subject to Article 18.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 18.

***Terms and conditions of Board authorisation for an Investor Director***

- 18.6 Notwithstanding the other provisions of this Article 18, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he

shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 18.8.

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

18.7 Subject to Article 18.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 18), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

18.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

18.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

18.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 18.7 shall apply only if the conflict arises out of a matter which falls within Article 18.1 or Article 18.2 or has been authorised under section 175(5)(a) of the Act.

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

18.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation.

18.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

18.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

***Requirement of a Director is to declare an interest***

18.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 18.1 or Article 18.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

18.10.1 falling under Article 18.1.8;

18.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

- 18.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

***Shareholder approval***

- 18.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 18.

***General***

- 18.12 For the purposes of this Article 18:

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