

Company Number: 11148681

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
COPPER TECHNOLOGIES (UK) LIMITED (Company)

Passed on 22 December 2019

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary and special resolutions were passed on 22 December 2019.

SPECIAL RESOLUTION

1 ADOPTION OF ARTICLES OF ASSOCIATION

THAT the draft articles of association attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTION

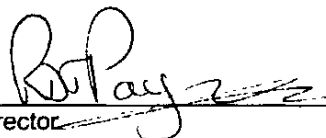
2 AUTHORITY TO ISSUE AND ALLOT

THAT, in accordance with section 551 of the CA 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £430 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

3 DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of Resolution 2, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561(1) of the CA 2006 did not apply to any of the allotments approved pursuant to Resolution 2.


Director

22 December 2019
Date



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COPPER TECHNOLOGIES (UK) LIMITED

(Adopted by a written resolution passed on 22 December 2019)

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

**ARTICLES OF ASSOCIATION
of
COPPER TECHNOLOGIES (UK) LIMITED**

(Adopted by a written resolution passed on 22 December 2019)

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 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 9(4), 10(3), 11(2), 13, 14, 17, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), and 51 of the Model Articles shall not apply to the Company;
 - (d) reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2 DEFINITIONS

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

Accepting Shareholder: as defined in Article 20.5.

Act: the Companies Act 2006 (as amended from time to time).

Acting in Concert: as defined in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

Actions: as defined in Article 6.4.

Affiliate: with respect to any person:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term **control** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or
- (c) in relation to a Shareholder which is a Fund or a nominee of a Fund.

- (i) any other Fund which has (or whose related entities including its manager, administrator or delegate or investment advisor to its general partner have) the same manager, adviser, administrator or delegate or investment advisor to the Fund or its general partner or owner, or any investor, partner, member or other participant of such other Fund;
- (ii) any participant or partner in, member, manager, administrator, delegate or investment adviser of that Fund or the holders of any unit trust which is a participant or partner in, member, manager, administrator, delegate or investment adviser of that Fund (but only in connection with the dissolution of that Fund or any distribution of assets of that Fund pursuant to the operation of that Fund in the ordinary course of business);
- (iii) any parent undertaking or subsidiary undertaking of any manager, administrator or investment adviser of that Fund, or any subsidiary undertaking of any parent undertaking of that manager, administrator or investment adviser;
- (iv) any trustee, custodian or nominee for, or company owned or controlled by that Fund and vice versa;
- (v) which is a nominee, such person for whom it is a nominee, or any other nominee of that person.

Allocation Notice: as defined in Article 15.9.

Anti-Dilution Shares: as defined in Article 9.1.

Appointer: as defined in Article 25.1.

Arrears: in relation to any Equity Security, all arrears of any dividend or other sums payable in respect of that Equity Security, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Equity Security.

Asset Sale: the disposal by the Company, in one or a series of transactions, of at least half of its undertaking as measured by the turnover of the part being sold compared to the turnover of the whole immediately prior to the sale.

Associate in relation to any person means.

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group.

Auditors: the auditors of the Company from time to time.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

Bad Leaver: a Founder who ceases to be an Employee at any time in circumstances where he is not a Good Leaver

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

Bonus Issue or Reorganisation: any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.7;

Business Day: a day on which banks are ordinarily open for the transaction of non-automated banking business in the City of London, Germany, the Cayman Islands, Cyprus and Russia.

Called Shareholder(s): as defined in Article 21.1

Called Shares: as defined in Article 21.3(a).

Civil Partner: in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder.

Co-Sale Notice: as defined in Article 19.2.

Commencement Date: the date on which the employment or consultancy services of the relevant Founder or any member of the Group commences.

Company: Copper Technologies (UK) Limited.

Conditions as defined in Article 8.1.

Continuing Shareholders: as defined in Article 15 8(a).

Controlling Interest: an interest in shares giving to the holder or holders the right to vote 50 per cent. or more of the Equity Securities.

Conversion Date: as defined in Article 8.1.

Conversion Ratio: as defined in Article 8.5.

CTA 2010: the Corporation Tax Act 2010.

Date of Adoption: the date on which these Articles were adopted

Deferred Conversion Date: the date that the Founder Shares convert into Deferred Shares pursuant to Article 18.

Deferred Shares: deferred shares of £0.01 each in the capital of the Company from time to time.

Director(s): a director or directors of the Company from time to time.

Drag Along Notice: as defined in Article 21.2

Drag Along Option: as defined in Article 21.1.

Drag Completion Date: as defined in Article 21.6.

Drag Consideration: as defined in Article 21.5.

Drag Documents: as defined in Article 21.6.

Drag Purchaser: as defined in Article 21.1.

Effective Termination Date: the date on which the Founder's employment or consultancy services terminates.

electronic address: as defined in section 333 of the Act;

electronic form and **electronic means:** as defined in section 1168 of the Act;

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

Employee: an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group.

Employee Shares: all Shares (other than Founder Shares) held by an Employee (other than a Founder).

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)

Equity Securities: the Ordinary Shares and the Series A Shares, but not including the Deferred Shares.

Excess Securities: as defined in Article 12.3(b)

Exercising Investor: as defined in Article 9.1.

Exit: a Share Sale or an Asset Sale.

Expert Valuer: as determined in accordance with Article 16.2.

Fair Value: as determined in accordance with Article 16.

Family Trust(s): as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

Financial Year: an accounting reference period (as defined by the Act) of the Company

Founder Shares: in relation to a Founder means all Shares held by:

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

Founder: Dmitry Tokarev.

Founder Director: any Director appointed by the Founders in accordance with Article 27.

Fund: any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured).

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

Good Leaver: a Founder who ceases to be an Employee at any time and where such Founder leaves as a result of:

- (a) his death or that of a spouse or child;
- (b) retirement due to ill health (to the satisfaction of the Board with Lead Investor Director Consent, acting reasonably);
- (c) him having been constructively, unlawfully or unfairly dismissed (in each case, as finally determined by an employment tribunal of competent jurisdiction),

or in any other circumstances where the Board with Lead Investor Director Consent resolve that the Founder is deemed to be a Good Leaver.

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

hard copy form: as defined in section 1168 of the Act.

Holding Company: 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 (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

Investor or Investors has the meaning set out in the Shareholders' Agreement.

IPO: the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) 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).

ITEPA: Income Tax (Earnings and Pensions) Act 2003.

Lead Investor: each of (i) Target Global Early Stage Fund I LP, (ii) Target Global Early Stage I Parallel Fund GmbH & Co. KG, (iii) Target Global Early Stage I Parallel Executive Fund GmbH & Co. KG, and (iv) Target Global Fintech Opportunities Ltd.

Lead Investor Director: the director appointed pursuant to Article 27 2.

Lead Investor Director Consent: the consent of the Lead Investor Director;

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

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

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

NASDAQ: the NASDAQ Stock Market of the NASDAQ OMX Group Inc..

New Securities: any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption.

New Shareholder: as defined in Article 21 11

Offer: as defined in Article 20.2.

Offer Period: as defined in Article 20.3.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company from time to time.

Original Shareholder: as defined in Article 14.1.

Permitted Transfer: a transfer of Shares in accordance with Article 14.

Permitted Transferee:

- (a) any other Shareholder (with, for any transfer in a series of transfers in any 12 month period that would result in transfers in such series during such period amounting to the transfer of more than 5% of the issued share capital of the Company to any single shareholder, the consent of the Lead Investor Director);
- (b) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group; and
- (d) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group.

Preference Amount: a price per share equal to the amount paid up or credited as paid up (including premium) for such Share together with a sum equal to any Arrears, as adjusted in accordance with Article 9.4

Primary Holder: as defined in Article 31.7.

Privileged Relation: in relation to a Shareholder who is an individual member or deceased or former member, a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue).

Proceeds of Sale: the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

Proposed Exit: as defined in Article 6.4;

Proposed Purchaser: a bona fide third party proposed purchaser who at the relevant time has made an offer on arm's length terms.

Proposed Sale Date: as defined in Article 20.3.

Proposed Sale Notice: as defined in Article 20.3.

Proposed Sale Shares: as defined in Article 20.3.

Proposed Seller: any person proposing to transfer any shares in the capital of the Company.

Proposed Transfer: as defined in Article 20.1

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

Qualifying Issue: as defined in Article 9.1.

Qualifying Person: as defined in section 318(3) of the Act.

Recipient: as defined in Article 32.

Recipient Group Companies: as defined in Article 32.

Relevant Interest: as defined in Article 30.5

Relevant Sum: as defined in Article 20.7(c).

Restricted Shares: as defined in Article 18.8.

Sale Agreement: as defined in Article 21.3(e).

Sale Shares: as defined in Article 15.2(a).

Seller: as defined in Article 15.2.

Sellers' Shares: as defined in Article 21.1

Selling Shareholders: as defined in Article 21.1.

Series A Shares: the series A shares of £0.01 each in the capital of the Company from time to time.

Shareholder: any holder of any Shares (but excludes the Company holding Treasury Shares)

Shareholders Agreement: the agreement dated on or around the Date of Adoption between the Company and its Shareholders as amended or varied supplemented or replaced from time to time in accordance with its terms and including all deeds of adherence thereto.

Shares: the Series A Shares, the Ordinary Shares, the Deferred Shares and any other shares in issue in the capital of the Company from time to time.

Share Option Plan(s): the share option plan(s) of the Company.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) all of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with

him together all the Shares in issue.

Specified Price: as defined in Article 18.7(b)

Starting Price: in the case of the Series A Shares £169.20, as adjusted as referred to in Article 9.3.

Subsidiary, Subsidiary Undertaking and Parent Undertaking: as defined in in sections 1159 and 1162 of the Act.

Supplemental Consideration: as defined in Article 18.7(b).

Transfer Notice: as defined in Article 15 2

Transfer Price: as defined in Article 15.2(c).

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

Trustees: in relation to a Shareholder, the trustee or the trustees of a Family Trust.

Unvested: those Founder Shares which are not Vested.

Vested: the Founder Shares which are vested in accordance with Article 18.1

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.
- 3.4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution
- save as otherwise permitted by section 726(4) of the Act.
- 3.6 The Company shall be entitled to retain any share certificate(s) relating to Founder Shares while any such Shares remain Unvested.

4 DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4
- 4.2 Any Available Profits which the Company may determine, with Lead Investor Director Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares and Series A Shares as follows:
- (a) first, to the holders of the Series A Shares until they have received the Preference Amount for each Series A Share held;
 - (b) second, to the holders of the Ordinary Shares (whether Vested or Unvested) until they have received the Preference Amount for each Ordinary Shares;
 - (c) thereafter, to the holders of the Equity Securities (pari passu as if the Equity

Securities constituted one class of share) pro rata to their respective holdings of Equity Securities.

- 4.3 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.4 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.5 The Deferred Shares shall not have the right to receive any dividends declared by the Company.

5 LIQUIDATION PREFERENCE

- 5.1 Subject to Article 5.2, on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first, in paying to the holders of the Deferred Shares, if any, a total of one penny for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
 - (b) second, in paying to each of the holders of the Series A Shares, an amount per Series A Share equal to the Preference Amount less any amounts paid out as dividends under Article 4.2(a) (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount in full, the remaining surplus assets shall be distributed to the holders of Series A Shares pro rata to the amounts which they would have received had the Preference Amount been paid in full);
 - (c) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
- 5.2 Each Series A Shareholder may, at its absolute discretion, elect to convert their Series A Shares to Ordinary Shares in accordance with Article 8, immediately prior to a distribution under Article 5.1.

6 EXIT PROVISIONS

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that
- (a) if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by a the Lead Investor Director to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6.2 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 5.
- 6.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order

of priority set out in Article 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a the Lead Investor Director (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies

- 6.4 In the event of an Exit approved by the Board, including the Lead Investor Director, in accordance with the terms of these Articles (the **Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**Actions**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 The Ordinary Shares, whether Vested or Unvested, shall confer on each holder of Ordinary 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.
- 7.2 The Series A Shares shall confer on each holder of Series A 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.
- 7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.5 No voting rights attached to a share which is nil paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or
 - (b) on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid.

8 CONVERSION OF SERIES A SHARES

- 8.1 Any holder of Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series A Shares held by them at any time and those Series A Shares shall convert automatically on the date of such notice (the **Conversion Date**), provided that the holder may in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **Conditions**).
- 8.2 All of the fully paid Series A Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given by the Lead Investor Director (which date shall be treated as the Conversion Date); or
 - (b) immediately upon the occurrence of an IPO.
- 8.3 In the case of:
- (a) Articles 8.1 and 8.2(a), not more than five Business Days after the Conversion Date; or

- (b) in the case of Article 8.2(b), at least five Business Days prior to the occurrence of the IPO,

each holder of the relevant Series A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares being converted to the Company at its registered office for the time being.

- 8.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and **Conversion Date** shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1, 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.
- 8.5 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A Share held (the **Conversion Ratio**), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted Series A 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 relevant Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A 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.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Series A Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Lead Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- (b) if Series A Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Lead Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 8.8 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, or if so requested by the Lead Investor Director, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9 ANTI-DILUTION PROTECTION

- 9.1 If New Securities are issued by the Company at a price per New Security less than the Starting Price other than as described in Article 9.4 below (a **Qualifying Issue**) (which, if the New Security is not issued for cash, shall be a price certified by the Auditors or, upon the request of any party, such firm of Chartered Accountants as the Company and the Lead Investor Director may agree, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants in England and Wales (for the purposes of this Article 9 the **Auditors**), acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then

the Company shall, unless and to the extent that the Lead Investor Director shall have specifically waived the rights of the holders of Series A Shares, offer to each holder of Series A Shares (each holder, an **Exercising Investor**) the right to receive such number of new shares of such relevant series of Series A Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.3 (the **Anti-Dilution Shares**):

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

where:

N = the Number of Anti-Dilution Shares to be issued to the Exercising Investor;

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

SIP = the Starting Price;

ESC = the number of Equity Securities in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue;

$QISP$ = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which, in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

NS = the number of New Securities issued pursuant to the Qualifying Issue, and

Z = the number of Series A Shares held by the Exercising Investor prior to the Qualifying Issue.

9.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par value and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 9.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and the Exercising Investors as to the effect of Article 9.1 or this Article 9.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors; and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor pursuant to Article 10.2(a).

9.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Board with the Lead Investor Director Consent within 10 Business Days after any Bonus Issue or Reorganisation

9.4 In the event of any issue of Anti-Dilution Shares, the Preference Amount shall be subject to

adjustment on such basis as may be agreed by the Company with the Lead Investor Director within 10 Business Days after any such issue so as to ensure that the aggregate Preference Amount immediately prior to the issue of Anti-Dilution Shares is equal to the aggregate Preference Amount immediately following the issue of the Anti-Dilution Shares. If the Company and the Lead Investor Director cannot agree such adjustment it shall be referred to.

- (a) the Auditors; or
- (b) if the Auditors decline to act or are unable to act, an independent firm of accountants jointly appointed by the Company and the Lead Investor Director; or
- (c) in the absence of agreement between the Company and the Lead Investor Director, an independent firm of accountants nominated for this purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy) on the application of either the Company or the Lead Investor Director. As soon as reasonably practicable following acceptance by the independent firm of such nomination, the Company and the Lead Investor Director shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such independent firm which are to apply in relation to adjustment of the Preference Amount. If either the Company or the Lead Investor Director fails to agree such terms of reference and procedures with such independent firm and appoint such independent firm in accordance with this Article 9.4, any other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such independent firm and appoint such independent firm,

and the Auditors (or such other person appointed in accordance with this Article 9.4) shall act as experts and not as an arbitrator and its determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The apportionment of costs of such referral shall be determined by the Auditors (or such other person appointed in accordance with this Article 9.4).

- 9.5 For the purpose of this Article 9, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

10 DEFERRED SHARES

- 10.1 Subject to the Act, any Deferred Shares may be repurchased by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

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

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

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

11 VARIATION OF RIGHTS

The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of

shares.

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

- 12.1 Subject to the remaining provisions of this Article 12 and as authorised from time to time by an ordinary resolution of the Shareholders, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- (a) allot 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 proper.
- 12.2 Sections 550, 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.3 Unless otherwise determined by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all the Shareholders ("**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.6 Subject to the requirements of Article 12.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that:
- (a) the allotment or grant to that person must be approved in writing by the Board;
 - (b) no New Securities will be issued at a discount to the price at which they were offered to the holders of Equity Securities pursuant to Article 12.3;
 - (c) no New Securities will be issued more than three months after the end of the period for acceptance of the last offer of such New Securities under Articles 12.3 and 12.4 unless the procedure set out in those Articles is repeated in respect of such New Securities;
 - (d) no New Securities will be issued on terms which are more favourable than those on which they were offered to the holders of Equity Securities; and
 - (e) no New Securities will be issued to any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company or any

member of the Group, or is under sanction

12.7 The provisions of Articles 12.3 to 12.6 shall not apply to:

- (a) options to subscribe for Ordinary Shares, and the issue of shares pursuant to the exercise of options granted, under the Share Option Plan;
- (b) Shares or options for Shares issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 12.3;
- (c) Shares or options for Shares issued or granted in consideration of the acquisition by the company of any company or business approved by the Board and in writing by the Lead Investor Director;
- (d) a Bonus Issue or Reorganisation approved by the Board and in writing by the Lead Investor Director; and
- (e) Shares or options for Shares issued or granted pursuant to a venture debt or other financing transaction approved in writing by the Board and in writing by the Lead Investor Director.

12.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

12.9 Any New Securities offered under this Article 12 to a Shareholder may be accepted in full or part only by a Member of the same Fund Group or a Member of the same Group in accordance with the terms of this Article 12.

12.10 Any New Securities that would otherwise be allotted to any Lead Investor pursuant to Articles 12.3 to 12.6 may, by notice in writing of that Lead Investor to the Company, be allocated and allotted to any of the other Lead Investors, or any of their respective Affiliates.

13 TRANSFERS OF SHARES – GENERAL

13.1 In Articles 13 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

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

13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full capacity and full title guarantee

13.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company,
- (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (e) the transferee is a person (or a nominee for a person) who the Board determine in

their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, or is under sanction.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

13.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

13.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that.

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Seller wishes to transfer all of the Shares held by it.

- 13.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly or nil paid) the transferee.
- 13.11 The Founder may, at any time, sell such number of Ordinary Shares as represents up to 5% of the Company's issued share capital from time to time, without any constraint contained in these Articles other than Article 15 (*Transfer of Shares subject to pre-emption rights*), provided that the price at which such sale takes place is no less than the Starting Price.
- 14 PERMITTED TRANSFERS**
- 14.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
 - (b) with the identity of the proposed Trustees,
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a company to which a Share has been transferred under Article 14.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.

- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 16.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.11 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 14.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.
- 14.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with approval of a special resolution.
- 15 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**
- 15.1 Save where the provisions of Articles 14 and 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15
- 15.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **Transfer Notice**) to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the **Sale Shares**);
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) the price at which he wishes to transfer the Sale Shares (the **Transfer Price**);
- If no Transfer Price is specified by the Seller the Transfer Price will be deemed to be the Fair Value of the Sale Shares, if no price is agreed between the Seller and the Board within 5 Business Days of the Company receiving the Transfer Notice
- 15.3 Except with unanimous consent of the Board (excluding the vote of any person connected to the Transfer Notice), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 15.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 16.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Priority for offer of Sale Shares

- (a) If the Sale Shares are Series A Shares, the Company shall offer them first to the holders of Series A Shares and second to the holders of Ordinary Shares;
- (b) If the Sale Shares are Ordinary Shares, the Company shall offer them to the holders of Equity Securities pro rata as if the Equity Securities constituted one and the same class,

in each case on the basis set out in Article 15.8.

15.7 Any Sale Shares offered under this Article 15 to a Shareholder may be accepted in full or part only by an Affiliate of that Shareholder in accordance with the terms of this Article 15.

15.8 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the **Continuing Shareholders**) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.9(c).

15.9 Completion of transfer of Sale Shares

- (a) Upon service of written notice of allocation (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (b) If the Seller fails to comply with the provisions of Article 15.9(a):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller.
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company

his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (c) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.9(d), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price
- (d) The right of the Seller to transfer Shares under Article 15.9(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

16 VALUATION OF SHARES

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.9, 15.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) if a subscription for Shares has occurred on an arm's length basis in the preceding 6 months, specify that the Fair Value is the price per share achieved at such previous funding round; or
- (b) appoint an expert valuer in accordance with Article 16.2 (the **Expert Valuer**) to certify the Fair Value of the Sale Shares; or
- (c) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

- (a) the Auditors, or (if so specified in the relevant Transfer Notice)
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company.
- 17 COMPULSORY TRANSFERS – GENERAL**
- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share, and the provisions of Article 15 shall apply, save to the extent that the Directors may otherwise determine.
- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 17.4 If a Shareholder is subject to a change in control (as control is defined in section 1124 of the CTA 2010) which the Board reasonably believes will be materially prejudicial to the Group, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a member that is an Investor.
- 18 SHARES SUBJECT TO CLAW BACK**
- 18.1 Except as agreed by the Board:
 - (a) 50.0000% of the Founder Shares are Vested Shares on the Date of Adoption; and

- (b) 16.6667% of the Founder Shares shall become Vested Shares on the date falling on the first anniversary of the Date of Adoption;
 - (c) 1.3889% of the Founder Shares shall become Vested Shares on the first day of each of the 24 calendar months following the first anniversary of the Date of Adoption,
- subject, to the relevant Founder not being or having become a Leaver at the date the Date of Adoption.

Bad Leaver

- 18.2 If the Founder becomes a Bad Leaver, all the Founder Shares which are Unvested, shall either:
- (a) automatically convert in to Deferred Shares on the Effective Termination Date; or
 - (b) should the Company so resolve (with Lead Investor Director Consent), be bought back by the Company for nominal value and held in treasury pending transfer to other Shareholders.
- 18.3 If the Founder becomes a Bad Leaver, all the Founder Shares which are Vested, may be retained by the Founder or, at the Founder's election either:
- (a) be bought back by the Company for Fair Value;
- or, should the Company resolve (with Lead Investor Director Consent), not to buy-back the Founder Shares under (a) above,
- (b) be offered to the Shareholders to be purchased for Fair Value in accordance with the pre-emption rights set out in Article 15.
- 18.4 Upon conversion into Deferred Shares in accordance with Articles 18.2, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the relevant Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for all Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion.

Good Leaver

- 18.5 If a Founder becomes a Good Leaver all the Founder Shares of the Good Leaver which are Unvested, may be retained by the Founder or, at the Founder's election, either:
- (a) be bought back by the Company for Fair Value;
- or, should the Company resolve (with Lead Investor Director Consent), not to buy-back the Founder Shares under (a) above,
- (b) be offered to the Shareholders to be purchased for Fair Value in accordance with the pre-emption rights set out in Article 15.

Accelerated Vesting on Exit

- 18.6 Immediately prior to the occurrence of an Exit any Founder Shares that are:
- (a) Unvested; and
 - (b) have not at such date been converted into Deferred Shares,
- shall be deemed to be Vested.

Suspension of voting rights

- 18.7 All voting rights attached to any Employee Shares shall at the time such Employee ceases to be an Employee be suspended unless the Board notifies them otherwise.
- 18.8 Any Employee Shares whose voting rights are suspended pursuant to Article 18.7

(**Restricted Shares**) shall confer on the holders of Restricted Shares 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. Voting rights suspended pursuant to Article 18.7 shall be automatically restored immediately prior to an IPO.

19 CO-SALE RIGHT

19.1 No transfer (other than a Permitted Transfer) of Shares representing more than 5% of the issued share capital from time to time may be made or validly registered unless the relevant Shareholder being the Founder and/or his Permitted Transferees (a **Selling Shareholder**) shall have observed the following procedures of this Article or the Lead Investor Director has determined that this Article 19 shall not apply to such transfer.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each (other) holder of Series A Shares (an **Equity Holder**), not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the **Buyer**);
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Securities which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

19.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Equity Securities held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Securities which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$(X/Y) \times Z$$

where:

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

Y = is the total number of Equity Securities; and

Z = is the number of Equity Securities held by the Equity Holder.

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

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

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

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

20 TAG ALONG RIGHTS

20.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17, after going through the pre-emption procedure in Article 15, the provisions of Article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Securities (the **Proposed Transfer**) which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 20.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the **Offer**) to the other Shareholders to acquire all of the Equity Securities for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).
- 20.3 The Offer must be given by written notice (a **Proposed Sale Notice**) at least 10 Business Days (the **Offer Period**) prior to the proposed sale date (**Proposed Sale Date**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the **Proposed Sale Shares**).
- 20.4 If any other holder of Equity Securities is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 20.5 If the Offer is accepted by any Shareholder (an **Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 20.7 For the purpose of this Article:
- (a) the expression **transfer** and **purchaser** shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
 - (b) the expression **Specified Price** shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
 plus an amount equal to the Relevant Sum, as defined in Article 20.7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the **Supplemental Consideration**) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;
 - (c) **Relevant Sum** = $C - A$
 - where: A = number of Equity Securities being sold in connection with the relevant Proposed Transfer;
 - C = the Supplemental Consideration.
- 21 **DRAG-ALONG**
- 21.1 Subject to Article 21.2, if one or more Shareholders (together, the **Selling Shareholders**), wish to transfer a majority of the total number of Shares in issue (the **Sellers' Shares**) to a Proposed Purchaser, the Selling Shareholders shall have the option (the **Drag Along Option**) to compel each other Shareholder (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer the same proportion of their shares as the Selling Shareholders to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **Drag Purchaser**) on the same terms and conditions other than as specified in Article 21.2 all in accordance with this Article 21.
- 21.2 No Shareholder shall be capable of being a Called Shareholder under Article 21.1, unless:

- (a) the return on capital of the Shareholder's investment in the Company as a result of the exercise of the Drag Along Option would be less than 3 times the Shareholders' original investment;
 - (b) the Shareholder is not be obliged to give representations, warranties or indemnities (except a warranty as to capacity and the full title guarantee of the Shares held by such Shareholder);
 - (c) the Shareholder is not liable for any representation, warranty or indemnity given by any other Shareholder;
 - (d) any liability of the Shareholder in respect of the exercise of the Drag Along Option is limited to the proceeds received by that Shareholder.
- 21.3 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 Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Shares (the **Called Shares**) under this Article;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article),
 - (d) the proposed date of transfer, and
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 21.4 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 Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the **Drag Consideration**).
- 21.6 Within 3 Business Days of the Drag Purchaser serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **Drag Completion Date**), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company, and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **Drag Documents**).
- 21.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration to the extent the Drag Purchaser has paid allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any

obligation to pay interest.

- 21.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and entering into such agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Completion Drag Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 21.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 21.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 21.12 A Called Shareholder shall be obliged to give warranties as to (i) title to the Shares held by such Called Shareholder and which are to be sold pursuant to the Drag Along Notice and (ii) its capacity to enter into the relevant transaction documents. A Called Shareholder that is not an Investor shall not be obliged to give any other warranties or indemnities unless and to the extent that the Selling Shareholders give the same warranties and/or indemnities and the liability in respect of such warranties and/or indemnities is shared between all non-Investor Shareholders pro rata to their entitlement to the proceeds of Sale pursuant to article 6 and the overall liability of each non-Investor Shareholder in respect of such warranties and indemnities is capped at the value of the consideration received by such non-Investor Shareholder. Any sale and purchase agreement which any Director is authorised to sign pursuant to article 22.6(c) may contain warranties and/or indemnities from each Called Shareholder on the basis set out in this article.

Asset Sale

- 21.13 In the event that an Asset Sale is approved by the Board, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

22 GENERAL MEETINGS

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The quorum for the general meeting shall be any two Shareholders. The provisions of section 318 of the Act shall not apply to the Company.

- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

23 PROXIES

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

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

24 DIRECTORS' BORROWING POWERS

The Directors may, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

25 **ALTERNATE DIRECTORS**

25.1 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:

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

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

25.2 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.

25.3 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.

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

25.5 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,

25.6 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

25.7 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

25.8 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).

25.9 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.

25.10 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

26 **NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by an ordinary resolution the number of Directors shall be not be more than three

27 **APPOINTMENT OF DIRECTORS**

27.1 For so long as the Founders hold in aggregate more than five per cent. of the issued share capital of the Company, acting by a majority vote, they shall be entitled to appoint and maintain in office one natural persons as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another Director in his place. For the purposes of this Article 27.1, a majority vote of the Founders.

(a) shall be determined on the basis of one vote for each Share held by each Founder; and

(b) shall require such number of votes as constitutes more than fifty per cent (50%) of the number of Shares held by all the Founders to be cast in favour.

27.2 For so long as the Lead Investor holds no less than five per cent of the issued share capital of the Company, the Lead Investor shall be entitled to appoint one Director (and as a member of each and any committee of the Board) (the **Lead Investor Director**) and to remove from office any person so appointed and to appoint another person in his place.

27.3 One director of the Company (and member of each and any committee of the Board) shall be appointed and removed with the consent of the Board, including the Lead Investor Director.

27.4 The appointment or removal of a Director under this Article 27 shall be by written notice to the Company, which shall take effect on delivery at its registered office or at any meeting of the Board (or a committee of the Board).

28 **DISQUALIFICATION OF DIRECTORS**

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

(a) he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that his office be vacated; or

(b) other than the Lead Investor Director or the Founder Director (for so long as such director remains entitled to be appointed pursuant to Article 27), all of his co-Directors serve notice on him in writing, removing him from office.

29 **PROCEEDINGS OF DIRECTORS**

29.1 No Board meeting shall be quorate unless the Founder Director and the Lead Investor Director are in attendance.

29.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

29.4 Notice of a Directors' meeting must be given to each Director at least 5 Business Days in advance of such meet, other than in circumstances where the Directors waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 29.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting
- 29.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 29.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30 DIRECTORS' INTERESTS

Specific interests of a Director

- 30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of or consultant to a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (h) any other interest authorised by ordinary resolution

Interests of the Lead Investor Director

- 30.2 In addition to the provisions of Article 30.1, 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 the Lead

Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investor;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 30.3 For the purposes of this Article 30, 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

- 30.4 In any situation permitted by this Article 30 (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

- 30.5 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 30.6 and 30.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

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 30.

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

- 30.6 Subject to Article 30.7 (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 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

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

30.7 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 30.6 shall apply only if the conflict arises out of a matter which falls within Article 30.1 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

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

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

30.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 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:

- (c) falling under Article 30.1(g);
- (d) 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
- (e) 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

30.10 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 30.

30.11 For the purposes of this Article 30:

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

31 NOTICES

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied

to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

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

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

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 31.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 31.4(c), at the time such delivery is deemed to occur under the Act.

31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

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

32 **DATA PROTECTION**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

33 **SECRETARY**

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