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Registered no. 11472232

The Companies Act 2006

A private company limited by shares

Articles of Association



of

Kuda Technologies Limited

(Adopted by a special resolution passed on 5 February 2021)

 **kuda.**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Kuda Technologies Limited

(Adopted by a special resolution passed on 5 February 2021)

**Part 1– Interpretation and limitation of liability**

**1. Preliminary**

- 1.1 The following regulations constitute the articles of association of the Company and neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribed as the form of articles applicable to companies shall apply to the Company.

**2. Interpretation**

- 2.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006 (as amended from time to time);

**Acting in Concert** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

**Affiliate** means where that person is an Investor, any other person who, directly or indirectly, Controls, is Controlled by, or is under common control with such Investor including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with such Investor or its Affiliate (but for the avoidance of doubt shall not include any portfolio companies of the Investor), in addition to the above and without prejudice to the foregoing, in respect of Target Cayman and Target Germany only, Target Delaware (including any and every one of its Series), TGH, TGA BVI and TGA Cayman, and the term "**Affiliates**" shall be construed accordingly;

**Appointor** has the meaning given in article 23.1;

**Asset Sale** means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business) and where the amount of the consideration for such disposal (or licence as the case may be) has been substantially received;

**Arrears** means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, 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 Share;

**Articles** means the regulations set out herein which comprise the Company's articles of association for the time being in force;

**Available Profits** means profits available for distribution within the meaning of part 23 of the Act;

**Bad Leaver** means a person who becomes a Leaver as a consequence of:

- (a) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) that person's dismissal as an Employee for cause, where "cause" shall mean:
  - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
  - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; or
- (c) being in material breach of either clause 10 (*Business Undertakings*) or clause 13 (*Founder Covenants*) of the Investment Agreement;

**Bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

**Bonus Issue or Reorganisation** means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Seed Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of Shares (other than Seed Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

**Business Day** means a day on which clearing banks are ordinarily open for the transaction of normal banking business in the City of London, the Cayman Islands, Cyprus, Russia, or Germany (other than a Saturday or Sunday);

**Buyer** has the meaning given in article 51.2(a);

**Chairman** has the meaning given in article 13;

**Chairman of the Meeting** has the meaning given in article 63;

**Civil Partner** means in relation to a Shareholder (or a holder of Rights as the case may be), a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder (or a holder of Rights as the case may be);

**Companies Acts** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**Conflict** has the meaning given in article 16.1;

**Control** means in relation to a legal entity, whether undertaken directly or indirectly, the legal power to direct or cause the direction of its general management and policies including but not limited to:

- (a) the ownership or control (directly or indirectly) of more than 50% of the outstanding shares of, or voting interests in, a person or its holding company; or
- (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or
- (c) the right to appoint or remove directors of the relevant undertaking, holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or
- (d) appoint or remove the CEO, president, managing director, general director, chief executive officer or equivalent officer of such entity; or
- (e) being a general partner (in case a person is a limited liability partnership); or
- (f) give directions with respect to the operating and financial policies of that person which the CEO, the directors, the management board or other equivalent officers of that person are obliged to comply with, or otherwise to determine the activities of such entity; or
- (g) any other power or actual ability, whether or not documented or evidenced by any of the abilities in (a) to (f) above (including through any fiduciary arrangement, trust, constitutional documents or otherwise), to exercise a dominant influence over any relevant undertaking

and the terms **Controlling** and **Controlled** shall be construed accordingly;

**Controlling Interest** means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**Co-Sale Notice** has the meaning given in article 51.2;

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

**Deferred Shares** means deferred shares of £0.01 each in the capital of the Company from time to time;

**Director** means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**Distribution Recipient** has the meaning given in article 55.2;

**Document** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**Electronic Form** has the meaning given in section 1168 of the Act;

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

**Employee** means an individual who is employed by, or who provides consultancy or advisory services to, the Company or any member of the Group;

**Equity Shares** means any Shares in the capital of the Company from time to time, including all the Ordinary Shares, the Seed Preferred Shares and the Series A Preferred Shares (and for the avoidance of doubt shall include the Restricted Shares) but excluding any Deferred Shares;

**Expert** means the expert as determined in accordance with article 41.1;

**Fair Value** means the value of the Sale Shares determined in accordance with article 40.5;

**Family Trusts** means trust(s) under which no immediate beneficial interest in any of the Shares or Rights in question is for the time being vested in any person other than a Shareholder (or a holder of Rights as the case may be) who is an individual and/or Privileged Relations of that individual;

**Financial Year** has the meaning set out in section 390 of the Act;

**Founders** means Babatunde Ogundeyi and Mutairu Mustapha for so long as they are Shareholders of the Company and each of their Permitted Transferees to whom they may transfer Shares (and each a **Founder**);

**Founder Director** has the meaning given in article 19.5;

**Founder Shares** means 60% of Ordinary Shares held by:

- (a) the Founder in question; and
- (b) by any Permitted Transferee of that Founder other than those Ordinary Shares held by those persons that the Board declares satisfied were not acquired directly or indirectly from the Founder or by reason of his relationship with the Founder;

as at 21 August 2020;

**Fully Diluted Capitalisation** means the share capital of the Company from time to time (without double counting, in each case on an as-converted basis) including all: (i) shares issued and outstanding, (ii) convertible promissory notes, other convertible debt instruments and convertible securities that have the right to convert into shares in the capital of the Company, (iii) issued and outstanding options over shares in the capital of the Company, (iv) promised but ungranted options over shares in the capital of the Company; and (v) all shares in the capital of the Company that are reserved, available for future grant and not subject to any outstanding option or promised option of the Company under any equity incentive or similar Company plan (including any increase to such unissued option pool in connection with any equity financing of the Company);

**Fully Paid** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

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

**Good Leaver** means any Founder who becomes a Leaver but is not a Bad Leaver or where that person is a "Bad Leaver" but the Board resolves with Preferred Majority Consent that he shall be treated as a Good Leaver in respect of some or all of his Shares.

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

**Holder** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**Investment Agreement** means the investment agreement amongst the Investors, the Founders, the Existing Shareholders (as defined therein) and the Company dated on or around the Date of Adoption, as the same may be amended from time to time;

**Investors** has the meaning given to it in the Investment Agreement;

**Lead Investor** means Valar Fund VI LP and any of its successors, Permitted Transferees and assigns;

**Leaver** means any Founder in respect of whom any of the following occurs:

- (a) a petition is presented, or an order made, for his bankruptcy;
- (b) an application to the court is made under section 253 of the Insolvency Act 1986 where the party intends to make a proposal to his creditors for a voluntary arrangement;
- (c) the Founder makes an individual voluntary arrangement with his creditors on agreed terms pursuant to section 263A of the Insolvency Act 1986;
- (d) the Founder convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
- (e) the Founder is unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;
- (f) any encumbrancer takes possession of, or a receiver is appointed over or in relation to, all or any material part of the assets of the Founder;
- (g) the happening in relation to a Founder of any event analogous to any of (a) to (f) above in any jurisdiction in which he is resident, carries on business or has assets;
- (h) the Founder has a disqualification order made against him under the Company Directors Disqualification Act 1986;
- (i) the Founder ceases to be an Employee of the Company for any reason (including, for the avoidance of doubt, due to his death);
- (j) a custodial sentence is imposed on the Founder; or
- (k) the Founder transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles;

**Leaving Date** means, in relation to any Leaver, the date on which he becomes a Leaver (which in the case of any Leaver who becomes a Leaver by virtue of ceasing to be an Employee, shall be the date the Leaver ceases to be an Employee);



**Listing** means the successful application and admission of all or any of the ordinary shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc., or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000));

**Major Holder** means an Investor that (together with its Permitted Transferees and Affiliates) holds at least 5% of the Fully Diluted Capitalisation or such other Investor who the board may designate as a Major Holder from time to time with Preferred Majority Consent. For the purposes of this definition Target Cayman and Target Germany (or any of their respective Affiliates who hold Shares) shall be deemed to be one Investor, and each shall each be deemed a Major Holder if the total number of Shares held by Target Cayman and Target Germany (or any of their respective Affiliates who holds Shares) holds at least 5% of the Fully Diluted Capitalisation;

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

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

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

**Ordinary Majority** means the holders of a majority of the Ordinary Shares carrying voting rights who are Employees;

**Ordinary Resolution** has the meaning given in section 282 of the Act;

**Ordinary Shares** means the ordinary shares of £0.01 each in the capital of the Company, from time to time;

**Original Shareholder** means a Shareholder (or a holder of Rights as the case may be) who has transferred his Shares to a Permitted Transferee;

**Paid** means paid or credited as paid;

**Participate** in relation to a Directors' meeting, has the meaning given in article 11;

**Permitted Transfer**: means a transfer of Shares in accordance with article 38;

**Permitted Transferee** means:

- (a) in relation to a Shareholder (or a holder of Rights as the case may be) who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) in relation to a Shareholder (or a holder of Rights as the case may be) which is an undertaking means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund or a nominee of such Investment Fund means any Member of the same Fund Group;
- (d) in relation to Zenoo Limited means (i) to Aviad Eyal and visa-versa and (ii) to any shareholder of Zenoo Limited who is a shareholder on the Date of Adoption;

**Preference Amount** means the Starting Price for each share, together with a sum equal to any Arrears;

**Preferred Directors** means the Seed Preferred Director and the Series A Preferred Director (each a **Preferred Director**).

**Preferred Director Consent** means the written consent of a majority of the Preferred Directors.

**Preferred Majority** means the holders of a majority of the Preferred Shares from time to time.

**Preferred Majority Consent** means the prior written consent of the Preferred Majority.

**Preferred Shares** means the Seed Preferred Shares and the Series A Preferred Shares;

**Preferred Shareholders** means the holders of the Preferred Shares;

**Privileged Relation** in relation to a Shareholder (or a holder of Rights as the case may be) who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**Proceeds of Sale** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale (as such fees, costs and expenses are approved by the Preferred Majority);

**Proxy Notice** has the meaning given in article 69;

**Qualifying Company** means a company in which a Shareholder (or a holder of Rights as the case may be) or Trustee(s) hold the whole of the share capital and which they control;

**Qualifying IPO** means the consummation of an underwritten public offering with aggregate proceeds in excess of \$150,000,000;

**Relevant Period** means 36 months from the 21 August 2020;

**Relevant Securities** means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Date of Adoption, other than:

- (a) any issuance of Shares or Rights pursuant to the Share Option Plan;

- (b) any issuance of Shares or Rights pursuant to a Qualifying IPO;
- (c) any issuance of Shares or Rights issued in order for the Company to comply with its obligations under any instrument pursuant to which there is a conversion or exercise of convertible securities entered into prior to the Date of Adoption;
- (d) any issuance of Shares or Rights in connection with a bona fide business acquisition approved by the Board with Preferred Director Consent;
- (e) any issuance of Shares or Rights issued or issuable in accordance with any equipment lease financings or bank credit arrangements entered into primarily for non-equity financing purposes and approved by the Board with Preferred Director Consent;
- (f) any issuance of Shares or Rights issued to persons or entities with which the Company has business relationships, provided such share issuances are for other than primarily equity financing purposes and are approved by the Board with Preferred Director Consent;
- (g) any conversion of Shares under article 43;
- (h) any issuance of Shares or Rights issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by a Preferred Majority; or
- (i) any issuance which holders of a majority of the Seed Preferred Shares has agreed in writing in relation to all Seed Preferred Shares, or the holders of a majority of the Series A Preferred Shares have agreed in writing in relation to all Series A Preferred Share, in each case should be issued without complying with the procedure in Article 46.

**Restricted Shares** has the meaning given to it in 43.5;

**Rights** has the meaning given in article 33.2;

**Series A Preferred Director** means the director appointed in accordance with clause 19.1;

**Series A Preferred Shares** means the Series A Preferred Shares of £0.01 each in the capital of the Company from time to time having the rights set out in the New Articles

**Seed Preferred Director** means the director appointed in accordance with clause 19.3

**Seed Preferred Shares** means the Seed Preferred Shares of £0.01 each in the capital of the Company from time to time having the rights set out in the New Articles;

**Seed Preferred Shareholders** means the holders from time to time of the Seed Preferred Shares;

**Shareholder** means a person who is the holder of a Share;

**Share Option Plan** means the unapproved share option plan of the Company adopted from time to time or such other equity incentive plan as approved from time to time;

**Shares** means any shares in the capital of the Company;

**Share Sale** means a sale of (or the grant of a right to acquire or dispose of) any of the Shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons Acting

in Concert with him together (i) acquiring a Controlling Interest in the Company and/or (ii) (subject to Preferred Majority Consent) acquiring 50% or more of the outstanding voting power of the Company, except where the holders of Shares and the proportion of Shares held by each of them following completion of the Sale are the same as the holders of Shares and their shareholdings in the Company immediately before the sale;

**Special Resolution** has the meaning given in section 283 of the Act;

**Starting Price** means:

- (a) in respect of the number of Seed Preferred Shares set out opposite the following shareholders' names, the amount per Seed Preferred Share as follows:

Seed Preferred Shareholder	Number of Seed Preferred Shares	Starting Price (\$)
Chris Adelsbach	4,000	10.00
Vorenza Nominees Limited	10,738	9.31
Guillaume Amblard	5,735	9.09
Egidijus Rimkus	10,730	5.75
Nick Koidl	8,679	5.75
Sir Lanre Ogundeyi	6,956	5.75
Viktor Sebek	1,217	5.75
David Rowley	3,500	5.75
Kolapo KolaDaisi	2,608	5.75
Christian Vogel-Claussen	35,000	5.71
Kendall Ananyi	1,000	5.00
Ragnar Meitern	9,000	4.72
Jonathan Lett	30,000	2.50

- (b) in respect of all other Seed Preferred Shares, \$20.03 per Seed Preferred Share;

- (c) in respect of:

- (i) the Series A Preferred Shares issued to Target Cayman and Target Germany on or around the Date of Adoption on conversion of the convertible loan notes issued by the Company, \$21.08 per Series A Preferred Share; and
- (ii) all other Series A Preferred Shares, \$57.74 per Series A Preferred Share,

(and in each case, if applicable, adjusted as referred to in article 46.3);

**Subsidiary, Subsidiary Undertaking** and **Parent Undertaking** have the respective meanings given to them in sections 1159 and 1162 of the Act;

**Target** means each of Target Cayman and Target Germany;

**Target Cayman** means Target Global Early Stage Fund II LP;

**Target Delaware** means Target Global Selected Opportunities LLC, a Delaware series limited liability company with its registered office at c/o United Corporate Services, Inc.,

874 Walker Road, Suite C, Dover, Delaware 19904, including its all present and future series;

**Target Germany** means Target Global Early Stage II Parallel Fund GmbH & Co. KG;

**TGA BVI** means by Target Global Advisors Ltd., a company incorporated and existing under the laws of the British Virgin Islands with registered number 1848012, having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands;

**TGA UK** means Target Global Advisors UK Limited, a private limited company organized and existing under the laws of the United Kingdom (reg. number 12186728) and with its registered office at 2-3 Golden Square, London, England, W1F 9HR;

**Transfer Notice** means a notice in writing given by any Shareholder (or a holder of Rights as the case may be) to the Company where that Shareholder (or a holder of Rights as the case may be) desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**;

**Transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder (or a holder of Rights as the case may be) or otherwise by operation of law;

**Trustees** means the trustee(s) of a Family Trust;

**USD or \$** means the lawful currency of the United States of America from time to time;

**Unvested Shares** means in relation to and for the purposes of determining the number of Founder Shares that are required (pursuant to article 43) to be converted into Deferred Shares as a result of a Leaver being a Good Leaver within the period commencing on the 21 August 2020 and ending on the Leaving Date, the percentage of Founder Shares (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/36 \times 100) \times NM))$$

where:

NM = number of full calendar months from 21 August 2020 to the Leaving Date such that the Unvested Shares shall be zero at midnight on the last day of the 36th month following the 21 August 2020 and thereafter; and

**writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 2.3 The provisions of the Articles relating to general meetings and to the proceedings at general meetings shall apply to separate meetings of a class of Shareholder (save that the quorum requirement at all such separate meetings shall be as provided in section 334 of the Act).
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 2.5 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 2.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.8 Any reference to shares or per share numbers means such numbers as adjusted for share splits, consolidations and the like.
- 3. Liability of members**
- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

## **Part 2 – Directors**

### ***Directors' powers and responsibilities***

**4. Director's general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**5. Shareholders' reserve power**

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

**6. Directors may delegate**

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **7. Committees**

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees.

## **Decision-making by Directors**

## **8. Directors to take decisions collectively**

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

(a) the Company only has one Director for the time being, and

(b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

## **9. Unanimous decisions**

9.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision 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.

9.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

## **10. Calling a Directors' meeting**

- 10.1 Any Director may call a Directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Directors' meeting shall be given to each Director in writing.
- 10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or not more than 7 days 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.

## **11. Participation in directors' meetings**

- 11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting (**Participate**), when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **12. Quorum for directors' meetings**

- 12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to article 12.3, the quorum for the transaction of business at a meeting of Directors is two Eligible Directors including, one of the Preferred Directors so long as at least one Preferred Director has been appointed and the Founder Director so long as there is a Founder Director.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a Director's conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.



12.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

### **13. Chairing of directors' meetings**

13.1 The Directors may, subject to approval by the Board, appoint a Director to chair their meetings.

13.2 The person so appointed for the time being is known as the Chairman.

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

### **14. Casting vote**

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or Director chairing the meeting shall not have a casting vote.

### **15. Transactions or other arrangements with the Company**

15.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15.2 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

15.3 Subject to article 15.4 if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman, provided the Chairman is a Director, whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

15.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15.5 *Interests of the Preferred Director(s)*

In addition to the provisions of article 15, 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 a Preferred 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) that Investor;
- (b) a Fund Manager which advises or manages that Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages that Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages that Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

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

(a) Subject to article 15.7 (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 15), 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:

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

- (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- (b) 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 15.6 shall apply only if the conflict arises out of a matter which falls within article 15.1 or article 15.5 or has been authorised under section 175(5)(a) of the Act.

## **16. Directors' conflicts of interest**

16.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

16.2 Any authorisation under this article 16 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.

16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of Documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

- 16.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 16.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 Notwithstanding the other provisions of this article 16, it shall not (save with Preferred Director Consent) be made a condition of any authorisation of a matter in relation to that Preferred Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 15.6.
- 16.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 17. Records of decisions to be kept**
- 17.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 17.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

## **Appointment of Directors**

### **18. Number of Directors**

- 18.1 The maximum number of Directors of the Board holding office at any one time shall be five unless agreed in writing by the Founders ((i) excluding the Permitted Transferees of the Founders, unless the relevant Permitted Transferee is a Qualifying Company (which holds all of that Founder's interest in the Shares), and (ii) for so long as the Founders hold Equity Shares carrying voting rights and continue to be an Employee of the Company) and Preferred Majority Consent.

### **19. Appointment of Directors**

- 19.1 The holders of a majority of the Series A Preferred Shares shall have the right to nominate one natural person for appointment as a Director (a **Series A Preferred Director**), and to demand the removal of any Series A Preferred Director so appointed and, upon his removal whether by the holders of a majority of the Series A Preferred Shares or otherwise, to appoint another person to act as a Series A Preferred Director in his place.

- 19.2 Appointment and removal of a Series A Preferred Director in accordance with this article 19 shall be by written notice from the holders of a majority of the Series A Preferred Shares to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee of the Board.
- 19.3 The holders of a majority of the Seed Preferred Shares shall have the right to nominate one natural person for appointment as a Director (a **Seed Preferred Director**), and to demand the removal of any Seed Preferred Director so appointed and, upon his removal whether by the holders of a majority of the Seed Preferred Shares or otherwise, to appoint another person to act as a Seed Preferred Director in his place.
- 19.4 Appointment and removal of a Seed Preferred Director in accordance with this article 19 shall be by written notice from the holders of a majority of the Seed Preferred Shares to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee of the Board.
- 19.5 An Ordinary Majority shall have the right to nominate up to two natural persons for appointment each as a Director (the **Founder Directors**) (one of whom shall be the serving chief executive officer of the Company from time to time (the "**CEO**")), and to demand the removal of each Founder Director so appointed (other than the CEO) and, upon either of their removal whether by an Ordinary Majority or otherwise, to appoint another person to act as a Founder Director in their place. Babatunde Ogundeyi and Mutairu Mustapha shall initially be the directors to be appointed under this article 19.5.
- 19.6 Appointment and removal of a Founder Director (in accordance with article 19.5 and other than the CEO) shall be by written notice from an Ordinary Majority to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee of the Board.
- 19.7 A majority of the Series A Preferred Director, Seed Preferred Director and the Founder Directors all acting together shall have the right to nominate one natural person for appointment as a Director who shall be independent of any such Director and any appointing Shareholder of such Director (an **Independent Director**), and to demand the removal of any Independent Director so appointed and, upon his removal whether by a majority of the Series A Preferred Director, Seed Preferred Director and the Founder Directors all acting together or otherwise, to appoint another person to act as an Independent Director in his place.
- 19.8 Appointment and removal of an Independent Director (in accordance with article 19.7) shall be by written notice from a majority of the Series A Preferred Director, Seed Preferred Director and the Founder Directors all acting together to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee of the Board.
- 19.9 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.10 For the purposes of article 19.9, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## **20. Termination of Director's appointment**

- 20.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (e) pursuant to articles 19.1, 19.3, 19.5 and 19.7;
- (f) that person is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- (g) in the case of the Founder Directors, a majority of the other Directors resolve that that person cease to be a Director if that person is (a) in material breach of his service contract, or (b) a Bad Leaver.

## **21. Directors' remuneration**

21.1 Directors may undertake any services for the Company that the Directors decide.

21.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

21.6 The Company shall not pay to the directors any fee in respect of the provision of services (other than in relation to their employment).

## **22. Directors' expenses**

22.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary, if any, properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares, Rights or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **23. Appointment and removal of alternate directors**

23.1 Any Director (**Appointor**) may appoint as an alternate any other Director approved by a resolution of the Directors, or any other person approved by resolution of the Directors, 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.

23.2 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.

23.3 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.

## **24. Rights and responsibilities of alternate directors**

24.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

24.2 Except as the Articles specify otherwise, alternate Directors:

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

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

24.3 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 present (but only if that person's Appointor is not participating);
  - (b) may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate); and
  - (c) shall not be counted as more than one Director for the purposes of articles 24.3(a) and 24.3(b).
- 24.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his 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).
- 24.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be 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. Termination of alternate directorship**

- 25.1 An alternate Director's appointment as an alternate terminates:
- (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. Secretary**

- 26.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

# **Part 3 – Shares and Distributions**

## **Shares**

## **27. All Shares to be fully paid up**

- 27.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.



## **28. Lien**

- 28.1 The Company shall have a first and paramount lien (the **Company's Lien**) over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share
- 28.2 The Company's Lien over a Share:
- (a) shall take priority over any third party's interest in that Share; and
  - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 28.3 The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 28.4 Subject to the provisions of this article 28, if:
- (a) a notice complying with article 28.5 (a **Lien Enforcement Notice**) has been given by the Company in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it,
- the Company shall be entitled to sell that Share in such manner as the Directors decide.
- 28.5 A Lien Enforcement Notice:
- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (b) must specify the Share concerned;
  - (c) must require payment of the sum payable within 14 days of the notice;
  - (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- 28.6 Where any Share is sold pursuant to this article:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
  - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 28.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

28.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

## 29. Call Notices

29.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a **call**) which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

29.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- (b) shall state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

29.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

29.4 Before the Company has received any call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

29.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

29.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

- (a) pay calls which are not the same; or

- (b) pay calls at different times.
- 29.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 29.8 If the due date for payment of such a sum as referred to in article 29.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 29.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 29.10 For the purposes of article 29.9:
- (a) the **Call Payment Date** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **Call Payment Date** is that later date;
  - (b) the **Relevant Rate** shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent. a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 29.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 29.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

### 30. Forfeiture of Shares

- 30.1 A notice of intended forfeiture may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice and:

- (a) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - (b) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
  - (c) shall state how the payment is to be made; and
  - (d) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 30.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 30.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 30.4 Any Share which is forfeited in accordance with these Articles:
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - (b) shall be deemed to be the property of the Company; and
  - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 30.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
  - (b) that person shall cease to be a Shareholder in respect of those Shares;
  - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 30.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

- 30.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 30.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 30.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 30.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

### **31. Surrender of Shares**

- 31.1 A Shareholder shall be entitled to surrender any Share:
- (a) in respect of which the Directors issue a notice of intended forfeiture;
  - (b) which the Directors forfeit; or
  - (c) which has been forfeited.
- 31.2 The Directors shall be entitled to accept the surrender of any such Share.
- 31.3 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 31.4 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

### **32. Powers to issue different classes of Shares**

- 32.1 Subject to the Articles and any restrictions that the Shareholders may agree from time to time, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution with Preferred Majority Consent.

- 32.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares subject to Preferred Majority Consent.

**33. Further issues of Shares: pre-emption rights**

- 33.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 33.2 Subject to article 33.5 if the Company proposes to allot any shares in the capital of the Company or rights to subscribe for or convert into shares in the capital of the Company (**Rights**), those shares or Rights shall not be allotted to any person unless the Company has first offered them to all Major Holders (each an **Offeree**) on the same terms including price, as those shares and/or Rights are being offered to other persons up to such number of shares or Rights required in order for: (i) the proportion of Equity Shares held by such Major Holder (including without duplication the Equity Shares held by any Permitted Transferee of the Major Holder) immediately prior to such issuance on an as converted basis bears to the Fully Diluted Capitalisation immediately prior to such issuance (excluding any increase to the unissued option pool in connection with such issuance) to be equal to (ii) the proportion of Equity Shares held by such Major Investor (including without duplication the Equity Shares held by any Permitted Transferee of the Major Holder) immediately following such issuance bears to the Fully Diluted Capitalisation immediately following such issuance (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant shares and/or Rights; and
- (b) may stipulate that any Offeree who wishes to subscribe for a number of shares or Rights in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares or Rights (**Excess Securities**) for which he wishes to subscribe.

- 33.3 Any equity securities not accepted by the Offerees pursuant to the offer made to them in accordance with article 33.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 33.2(b). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Equity Shares held by the applicants immediately before the offer was made to Offerees in accordance with article 33.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Offeree beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may, with Preferred Majority Consent, determine, at the same price and on the same terms as the offer to the Offerees.

- 33.4 Subject to articles 33.2 and 33.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant Rights in respect of or otherwise dispose of them to any person at such times and generally on such terms and conditions as they think fit.

- 33.5 The provisions of articles 33.2 and 33.3 shall not apply to:

- (a) any issuance of Shares or Rights pursuant to the Share Option Plan;
- (b) any issuance of Shares or Rights pursuant to a Qualifying IPO;

- (c) any issuance of Shares or Rights issued in order for the Company to comply with its obligations under any instrument pursuant to which there is a conversion or exercise of convertible securities entered into prior to the Date of Adoption and shares issued to the Investors in accordance with clause 2 of the Investment Agreement;
  - (d) any issuance of Shares or Rights in connection with a bona fide business acquisition approved by the Board with Preferred Director Consent;
  - (e) any issuance of Shares or Rights issued or issuable in accordance with any equipment lease financings or bank credit arrangements entered into primarily for non-equity financing purposes and approved by the Board with Preferred Director Consent;
  - (f) any issuance of Shares or Rights issued to persons or entities with which the Company has business relationships, provided such share issuances are for other than primarily equity financing purposes and are approved by the Board with Preferred Director Consent;
  - (g) any issuance of Shares or Rights issued 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 46;
  - (h) any conversion of Shares under article 43;
  - (i) any issuance of Shares or Rights issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by a Preferred Majority; or
  - (j) any issuance which the Major Holders holding a majority of the Preferred Shares held by all Major Holders have agreed in writing should be issued without complying with the procedure in this Article 33.
- 33.6 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 33.7 Any Shares or Rights offered under this Article 33 to:
- (a) the Lead Investor, Target or Zenoo Limited may be accepted in full or in part by their respective Permitted Transferees: and
  - (b) the Permitted Transferees of the Lead Investor, Target or Zenoo Limited may be accepted in full or in part by Lead Investor, Target or Zenoo Limited (respectively),
- in accordance with the terms of this Article 33.
- 34. Company not bound by less than absolute interests**
- 34.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

### **35. Share certificates**

- 35.1 The Company must issue each Shareholder, free of charge, with at least one certificate in respect of the Shares which that Shareholder holds.
- 35.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) that the Shares are Fully Paid; and
  - (d) any distinguishing numbers assigned to them.
- 35.3 No certificate may be issued in respect of Shares of more than one class.
- 35.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 35.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.

### **36. Replacement share certificates**

- 36.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 36.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide.

### **37. Share transfers – general**

- 37.1 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 the transferor.
- 37.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.



- 37.3 The Company may retain any instrument of transfer which is registered.
- 37.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 37.5 The Directors shall only refuse to register the transfer of a Share or Right if they are specifically required or authorised to do so by these Articles or pursuant to a written agreement between the Shareholders (or holders of such Rights as the case may be), and if they do so, 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.
- 37.6 The Directors shall refuse to register any transfer of Shares or Rights made in contravention of the provisions of these Articles or a written Agreement between the Shareholder or holders of Rights as the case may be.
- 37.7 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

### **38. Permitted Transfers**

- 38.1 A Shareholder or holder of Rights (the **Original Shareholder**) may transfer all or any of his or its Shares or Rights to a Permitted Transferee without restriction save in circumstances where the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or a Permitted Transferee of a competitor with) the business of the Group; or
- (b) the relevant Original Shareholder has failed or refused to provide promptly information available to it and reasonably requested by the Board for the purpose of enabling the Board to form the opinion mentioned above,

in which case such a transfer shall be subject to the prior consent of the Board and a Preferred Majority.

- 38.2 Shares previously transferred as permitted by article 38.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction but must not be transferred to any other person, and on the condition that if a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder it shall immediately transfer such Shares back to the Original Shareholder.
- 38.3 Where, upon death of a Shareholder or holder of Rights, the persons legally or beneficially entitled to any Shares or Rights (as the case may be) are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer such Shares or Rights to those Permitted Transferees without restriction.
- 38.4 The provisions of article 40 shall not apply to this Article 38.

### **39. Restrictions on share transfers**

- 39.1 Subject to article 39.2, save for any transfer of Shares or Rights to a Permitted Transferee under article 38, notwithstanding any other provision of these Articles any transfer of Shares shall require the prior written approval of the Board with Preferred Director Consent.

- 39.2 Notwithstanding anything to the contrary, the Lead Investor shall be entitled to transfer any of its Shares pursuant to clause 13.4 of the Investment Agreement free of any restrictions as to price or otherwise.
- 39.3 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO for such period (and subject to such exceptions, if any) as is agreed between the Board (not to exceed 180 days) and the Company's underwriters:
- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
  - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,
- whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.
- 39.4 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.
- 39.5 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO. 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 such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

#### **40. Right of first refusal**

- 40.1 Save where the provisions of Articles 38, 39.2, 49 and/or 50 apply or where the Major Holders holding a majority of the Preferred Shares held by all Major Holders have agreed in writing that this article 40 shall not apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article.
- 40.2 Each Shareholder (a **Seller**) shall, before transferring or agreeing to transfer any Shares and/or Rights over Shares, deliver a written notice (a **Transfer Notice**) to the Company specifying:
- (a) the number of Shares and/or Rights over Shares the Seller wishes to transfer (**Sale Shares**);
  - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the price (in cash) per Share and/or Right at which he wishes to transfer the Sale Shares; and
  - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold (**Minimum Transfer Condition**).

- 40.3 Once given (or deemed to have been given) under these articles, a Transfer Notice shall be irrevocable.
- 40.4 Delivery of a Transfer Notice shall be deemed to:
- (a) firstly, be an offer from the Seller to the Company for the Company to purchase the Sale Shares at the Transfer Price in which case the Company shall purchase the Sale Shares from the Seller within 30 days of the date of the Transfer Notice; or
  - (b) secondly, in the absence of the Company agreeing to the purchase the Sale Shares at the Transfer Price in accordance with article 40.4(a), appoint the Company as the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price in which case the rest of the provisions of this article 40 shall apply.
- 40.5 As soon as practicable following the receipt of a Transfer Notice, the Directors shall offer the Sale Shares for sale to the Major Holders in the manner set out in the remaining provisions of this article 40. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered. The Transfer Price shall be the price per Sale Share agreed between the relevant Seller and the Company within 30 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to article 41 (**Fair Value**).
- 40.6 Unless the Major Holders holding a majority of the Preferred Shares held by all Major Holders have agreed in writing otherwise, the Directors shall offer the Sale Shares to all Major Holders (other than to the Seller) on a pro rata basis according to the number of Equity Shares they hold on an as converted basis (**Continuing Shareholders**) inviting them to apply in writing within 20 Business Days of the date of the offer (**Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 40.7 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 40 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 40.8 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 Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 40.9 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Surplus Shares**) shall be dealt with under the provisions of article 40.12.
- 40.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 40.6, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and article 40.12 shall apply. If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations under article 40.6 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller (including the number of any Surplus Shares) and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days and not more than 20 Business Days after the date of the Allocation Notice).

40.11 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice free from all encumbrances and with full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994. If the Seller fails to comply with the requirements of the Allocation Notice:

- (a) The Company, or some other person nominated by a resolution of the Directors may, as agent and attorney for and on behalf of the Seller:
  - (i) complete, execute and deliver in his name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants in accordance with this article 40.11;
  - (ii) receive the Consideration and give a good discharge for it; and
  - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders (or register of Rights holders as the case may be) as the holders of the Shares (or Rights as the case may be) purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares and/or Rights (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares and/or Rights) to the Company.

40.12 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 40.10 then, subject to article 40.13 and within twelve weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or all (but not some only) of the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 40.12 shall continue to be subject to any Minimum Transfer Condition.

40.13 The Seller's right to transfer Sale Shares under article 40.12 does not apply if the Directors in their absolute discretion consider that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company (unless such

transfer is to a bona fide financial institution which is an investor of the transferee); or

- (b) 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
- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Directors to enable it to form the opinion mentioned above,

and the Directors may refuse to register the relevant transfer of Sale Shares.

40.14 Any Shares or Rights offered under this Article 40 to:

- (a) the Lead Investor, Target or Zenoo Limited may be accepted in full or in part by their respective Permitted Transferees: and
- (b) the Permitted Transferees of the Lead Investor, Target or Zenoo Limited may be accepted in full or in part by Lead Investor, Target or Zenoo Limited (respectively),

in accordance with the terms of this Article 40.

#### **41. Appointment of an Expert in certain circumstances**

41.1 An Expert may be appointed to determine the Fair Value of any Shares or Rights to be transferred pursuant to articles 39, 40, 46, and 50. Such Expert shall be the accountants of the Company or, if they are unable or unwilling to act, an independent firm of accountants jointly appointed by:

- (a) in the case of article 39 and 40, the Company and the Seller;
- (b) in the case of article 46 (anti-dilution), the Company and the Preferred Majority;
- (c) in the case of article 50, the Company, the Selling Shareholders and the Called Shareholder(s) that serve a notice under article 50.12 (drag); or

in the absence of agreement between them within 30 Business Days of the first of such parties to deliver details in writing of a suggested Expert on the other, the relevant parties shall appoint an independent firm of accountants nominated by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case, acting as an Expert and not as an arbitrator).

41.2 If the Fair Value is to be determined by an Expert, the Fair Value of the Shares or Rights to be sold shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

- (a) the value of the Shares or Rights in question is that proportion of the fair market value of the fully diluted share capital of the Company that the Shares (or Rights as the case may be) subject to sale bear to the then total issued share capital of the Company (with no premium or discount for the size of the Shares or Rights subject to sale) taking into account the rights or restrictions applying to such Shares or Rights;
- (b) the sale is between a willing buyer and a willing seller on the open market;
- (c) the sale is taking place on the date of the Transfer Notice;

- (d) if the Company is then carrying on its business as a going concern, that it shall continue to do so;
- (e) the Shares or Rights as the case may be are sold free of all encumbrances; and
- (f) to take account of any other factors that the Expert reasonably believes should be taken into account.

If any problem arises in applying any of the assumptions set out in this article 41.2, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.

- 41.3 The Expert shall be requested to determine the Fair Value within 40 Business Days of his appointment and to notify the Shareholders in writing of his determination.
- 41.4 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant Documents of the Company.
- 41.5 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 41.6 The costs of the Expert shall be borne:
  - (a) in the case of article 39, jointly by the Company and Seller; and
  - (b) in the case of article 50, by the Selling Shareholders, unless the Called Shareholder(s) that served notice under article 50.12 disputed the amount of the non-cash consideration on the basis that it was higher than the amount calculated by reference to the Expert's determination of the Fair Value, in which case the costs of the Expert shall be borne jointly by such Called Shareholder(s), unless the Expert considers it equitable to direct otherwise.

## **42. Compulsory transfers**

- 42.1 A person entitled to a Share or Right in consequence of the bankruptcy of a Shareholder or a holder of Rights shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 42.2 If a Shareholder or a holder of Rights 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, the relevant Shareholder or a holder of Rights (and in each case all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares or Rights held by the relevant Shareholder or a holder of Rights (and in each case its Permitted Transferees save to the extent that, and at a time, the Directors may determine otherwise).
- 42.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares and Rights held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction, failing which it will be deemed to have given a Transfer Notice in respect of those Shares and Rights.
- 42.4 On the death, 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 10

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. 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 10 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.

- 42.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of 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 provision shall not apply to:

- (a) the Lead Investor;
- (b) Zenoo Limited to the extent that a shareholder that was a shareholder at the Date of Adoption gains such control; and
- (c) SBI 4&5 Investment LPS.

- 42.6 If a Share or Right remains registered in the name of a deceased Shareholder or holder of Rights (as the case may be) for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder or holder or Rights (as the case may be) either:

- (a) to effect a Permitted Transfer of such Shares or Rights (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 or holder or Rights (as the case may be).

If either of the requirements in this article 42.6 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 or Right save to the extent that, the Directors may otherwise determine.

### **43. Departing Founders**

- 43.1 If a Leaver becomes a Good Leaver during the Relevant Period then all the Unvested Shares relating to such Leaver shall, on delivery of written notice from the Company to the relevant Leaver, automatically be converted into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Leaving Date (rounded down to the nearest whole Share), by way of a re-designation and variation of class rights under the Act, save that if such Leaver becomes a Good Leaver within 12 months from the 21 August 2020 all of such Founder Shares shall so convert. Where the Leaver is a Founder, the consent of such Founder shall cease to be required under these Articles for any matter where the consent of the Founders generally is expressed to be required.

- 43.2 If a Leaver becomes a Bad Leaver during the Relevant Period then all of the Founder Shares relating to such Leaver shall, on delivery of written notice from the Company to

the relevant Leaver, automatically be converted into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Leaving Date (rounded down to the nearest whole Share), by way of a re-designation and variation of class rights under the Act and where the Leaver is a Founder, the consent of such Founder shall cease to be required under this Agreement for any matter where the consent of the Founders generally is expressed to be required.

- 43.3 Upon such conversions pursuant to Article 43.1 and 43.2 into Deferred Shares, 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 Leaving Date. Upon the Leaving Date, the Leaver (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 reasonably acceptable to the Board) for the Unvested Shares so converting, and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) Share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 43.4 All voting rights attached to Shares held by a Leaver or by any Permitted Transferee of that Leaver (the **Restricted Member**), if any, shall be suspended if and from the date such Restricted Member becomes a Leaver, unless the Board and the Preferred Majority notify him otherwise.
- 43.5 Any Shares whose voting rights are suspended pursuant to article 43.4 (**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 43.4 shall be automatically restored immediately prior to a Listing. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a Permitted Transfer) all voting rights attached to the Restricted Shares so transferred shall, with the prior consent of the Preferred Majority, upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

#### **44. Deferred Shares**

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

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

in any such case (i) for a price being not more than £0.01 for all of the Deferred Shares being transferred; and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

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



#### 45. Preferred Shares

- 45.1 The Series A Preferred Shares, the Seed Preferred Shares and the Ordinary Shares constitute separate classes of shares but shall rank *pari passu* in all respects, save as expressly set out in these Articles.
- 45.2 On service of written notice to the Company at any time, any holder of Series A Preferred Shares or Seed Preferred Shares may convert all of the fully paid Series A Preferred Shares and/or Seed Preferred Shares held by them, subject to article 45.4, into one Ordinary Share per Preferred Share held (the **Conversion Ratio**). Such conversion must be effected by the Company, subject to compliance with the Act, on the date of (or such other date as may be specified as the date of conversion in) such notice.
- 45.3 All of the fully paid Preferred Shares shall automatically convert into Ordinary Shares in accordance with article 45.2:
- (a) on the date of a notice given by the Preferred Majority; or
  - (b) immediately upon the occurrence of a Qualifying IPO.
- 45.4 If at any time:
- (a) the Ordinary Shares are subdivided (by Share split or otherwise than by payment of a dividend in specie) into a greater number of Ordinary Shares, the Conversion Ratio in effect immediately prior to such dividend in specie or subdivision shall, concurrently with the payment of such dividend in specie or effectiveness of such subdivision, be proportionately increased by an amount which in the opinion of the Board (with the written consent of the Investors, not to be unreasonably withheld or delayed) is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder is no better or worse position as a result of such dividend in specie or subdivision;
  - (b) the Ordinary Shares are consolidated (by reclassification or otherwise) into a lesser number of Ordinary Shares, the Conversion Ratio in effect immediately prior to such consolidation shall, concurrently with the effectiveness of such consolidation, be proportionately decreased by an amount which in the opinion of the Board (with the written consent of the Investors, not to be unreasonably withheld or delayed) is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder is no better or worse position as a result of such consolidation;
  - (c) the Ordinary Shares issuable upon conversion of any Series A Preferred Share or Seed Preferred Share (whichever relevant) shall be changed into the same or a different number of Shares of any other class or classes of Shares, whether by reclassification or otherwise (other than a subdivision or consolidation of Shares provided for elsewhere in this article), then, concurrently with the effectiveness of such reclassification, each Series A Preferred Share or Seed Preferred Share (whichever relevant) shall be convertible into, in lieu of the number of Ordinary Shares which such holder of Series A Preferred Share or Seed Preferred Shares (whichever relevant) would otherwise have been entitled to receive, a number of Shares of such other class or classes of Shares which a holder of the number of Ordinary Shares deliverable upon conversion of such Series A Preferred Share or Seed Preferred Shares (whichever relevant) immediately before that change would have been entitled to receive in such reorganisation or reclassification; and
  - (d) there is any other corporate reorganisation, restructuring or other corporate structural event having a similar effect to the above in respect of the Ordinary

Shares (other than as provided for elsewhere in this article) which has the effect of diluting the Conversion Ratio of the Series A Preferred Shares or Seed Preferred Shares (whichever relevant), then, as a part of such corporate reorganisation, restructuring or other corporate structural event, provision shall be made so that the holders of Series A Preferred Shares or Seed Preferred Shares (whichever relevant) shall thereafter be entitled to receive, upon conversion of any of their Series A Preferred Shares or Seed Preferred Shares (whichever relevant), the number of Shares or other securities or property of the Company, or of the successor entity resulting from such corporate reorganisation, restructuring or other corporate structural event, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such corporate reorganisation, restructuring or other corporate structural event.

- 45.5 In no circumstances shall any fractional Shares be issued, or be required to be issued, upon the conversion of Series A Preferred Shares or Seed Preferred Shares (whichever relevant) and the number of Ordinary Shares to be issued shall be rounded down to the nearest whole Ordinary Share.

#### 46. Anti-dilution protection

- 46.1 If Relevant Securities are issued by the Company at a price per Relevant Security which equates to less than the Starting Price of the Seed Preferred Shares in relation to the Seed Preferred Shares and/or the Starting Price of the Series A Preferred Shares in relation to the Series A Preferred Shares (such Seed Preferred Shares and/or the Series A Preferred Shares being the "**Down Round Shares**") (a **Qualifying Issue**) (which in the event that the Relevant Security is not issued for cash shall be a price certified by the Expert acting as expert and not as arbitrator as being in its opinion the current cash value of the new consideration for the allotment of the Relevant Securities) then the Company shall, unless and to the extent that the holders of a majority of the Seed Preferred Shares has waived in relation to all Seed Preferred Shares or the holders of a majority of the Series A Preferred Shares in relation to all Series A Preferred Share, shall have specifically waived the rights under this article in writing in relation to such class (as relevant) issue to the holders of the relevant Down Round Shares (the **Exercising Investors**) a number of new Seed Preferred Shares or Series A Preferred Shares (as relevant) determined 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 46.3 (the **Anti-Dilution Shares**):

$$N = ( (SIP / WA) \times Z ) - Z$$

Where:

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

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

SIP = Starting Price

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

- QISP = the lowest per share price of the Relevant 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 Expert acting as expert and not arbitrator as being in its opinion the current cash value of the non-cash consideration for the allotment of the Relevant Security)
- NS = the number of Relevant Securities issued pursuant to the Qualifying Issue
- Z = the number of Seed Preferred Shares or Series A Preferred Shares (as relevant) held by the Exercising Investor prior to the Qualifying Issue.

**46.2 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 (being the par value approved in advance by Preferred Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 46.1 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 any Exercising Investor as to the effect of article 46.1 or this article 46.2, 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 the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to article 46.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Seed Preferred Shares and Series A Preferred Shares (as applicable), within 10 Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to article 46.2(a).

**46.3** 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 Company with the Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Preferred Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

**46.4** For the purposes of this article 46 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

**47. Transmission of shares**

**47.1** If title to a Share or Right passes to a Transmtee, the Company may only recognise the Transmtee as having any title to that Share or Right.

**47.2** A Transmtee who produces such evidence of entitlement to Shares or Rights (as the case may be) as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those Shares or Rights (as the case may be) or to have them transferred to another person, and

- (b) subject to the Articles, and pending any transfer of the Shares or Rights (as the case may be) to another person, has the same rights as the holder had.

47.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares or Rights to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares or Rights and then in accordance with law and these Articles.

#### **48. Exercise of Transmittees' Rights**

48.1 Transmittees who wish to become the holders of Shares or Rights to which they have become entitled must notify the Company in writing of that wish.

48.2 If the Transmitttee wishes to have a Share or Right transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

48.3 Any transfer made or executed under this article 48 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share or Rights (as the case may be), and as if the event which gave rise to the transmission had not occurred.

48.4 If a notice is given to a person in respect of Shares or Rights and a Transmitttee is entitled to those Shares or Rights, the Transmitttee is bound by the notice if it was given to them before the Transmitttee's name has been entered in the register of members or rights holders (as the case may be).

#### **49. Tag along rights on a change of control**

49.1 Save for a transfer of Shares or Rights to a Permitted Transferee pursuant to article 38 and/or 39.2, the provisions of article 49.2 to article 49.5 shall apply if, in one or a series of related transactions, one or more Shareholders or holders of Rights (each a **Tag Seller**) proposes to transfer any Shares and/or Rights (**Proposed Transfer**) which would, if carried out (and if such Rights were exercised), result in any person (a **Tag Buyer**), and any person Acting in Concert with the Tag Buyer, acquiring a Controlling Interest in the Company.

49.2 Before making a Proposed Transfer, a Tag Seller shall procure that the Tag Buyer makes an offer (**Tag Offer**) to the other Shareholders and holders of Rights to purchase all of the Shares and Rights held by them for a consideration in cash per Share and Right that is at least equal to the higher of the highest price per Share or the highest price per Right (as the case may be), offered or paid by the Tag Buyer, or any person Acting in Concert with the Tag Buyer, under the Proposed Transfer or in any previous transaction in the twelve months preceding the date of the Proposed Transfer (**Specified Price**), regardless of the class of Share, but, in respect of Rights, adjusted proportionately per Right in reference to the number of Shares such Right relates to.

49.3 The Tag Offer shall be given by written notice (**Tag Offer Notice**), at least 20 Business Days (**Tag Offer Period**) before the proposed completion date under the Proposed Transfer (**Tag Sale Date**). To the extent not described in any accompanying Documents, the Tag Offer Notice shall set out:

- (a) the identity of the Tag Buyer;
- (b) the purchase price, being at least the Specified Price, and other terms and conditions of payment;

- (c) the Tag Sale Date; and
  - (d) the number of Shares and Rights (as the case may be) proposed to be purchased by the Tag Buyer (**Tag Offer Shares**).
- 49.4 If the Tag Buyer fails to make the Tag Offer to all of the Shareholders and holders or Rights in the Company in accordance with article 49.2 and article 49.3, the Tag Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares or Rights (as the case may be) effected in accordance with the Proposed Transfer.
- 49.5 If the Tag Offer is accepted by any Shareholder or holders or Rights (**Accepting Tag Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Accepting Tag Shareholders.
- 50. Drag along**
- 50.1 Subject to articles 50.2 and 50.3, if the Board and the holders of not less than 60% of the then issued Equity Shares carrying voting rights (all voting together on an as-converted basis) and a Preferred Majority (**Selling Shareholders**) wish to transfer all (but not some only) of their interest in such Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all the other Shareholders and holders or Rights (**Called Shareholders**) to sell and transfer all their Shares and Rights to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 50.2 No Shareholder shall be capable of being a Called Shareholder under article 50.1 unless:
- (a) any representations and/or warranties to be made by such Called Shareholder in connection therewith are limited to representations and/or warranties that (i) such Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances and shall sell the same with full title guarantee, (ii) the obligations/undertakings of the Called Shareholder in connection with the proposed sale subject to the Drag Along Option (the "**Proposed Drag Sale**") have been duly authorised, if applicable and (iii) the documents to be entered into by such Called Shareholder have been duly executed by such Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms (which for the avoidance of doubt will include any documents executed in accordance with article 50.11) and (iv) neither the execution and delivery of documents by the Called Shareholder to be entered into in connection with the Proposed Drag Sale, nor the performance of the Called Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law, or judgment, order or decree of any court or governmental agency;
  - (b) such Called Shareholder is not liable for the inaccuracy of any representation or warranty made by any other person, other than the Company (except to the extent that funds may be paid out of an escrow or holdback established to cover breach of representations, warranties and covenants of the persons giving such representations, warranties and covenants under 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);

- (c) the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction (except with respect to claims related to fraud, the liability for which need not be limited as to such individual Shareholder), taking into consideration the distributions any waterfall or other liquidation preferences in these Articles or otherwise that exist with respect to any Shares (a "**Distribution Preference**");
- (d) liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and
- (e) upon the consummation of the proposed transaction, each holder of each class of the Shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their Shares of such same class of Shares (taking into consideration any the distributions any waterfall or other liquidation preferences in these Articles or otherwise that exist with respect to any Shares), provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any Shares on consummation of the proposed transaction includes any securities, due receipt thereof by any Shareholder who is a "U.S. Person" (as defined in the Securities Act 1933) would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to accredited investors, as defined in Regulation D promulgated under the United Securities Act of 1933, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares held by them which would have otherwise been sold by such Shareholder, an amount in cash equal to the Fair Value of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Shareholder.

50.3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (including a draft of the Drag Along Notice) (the **Selling Shareholders' Notice**) to the Board at any time before the transfer of the Sellers' Shares to the Proposed Buyer and, if the Board resolve that this article should apply (such decision to be made in their absolute discretion), the Company shall send written notice to the Called Shareholders (the **Drag Along Notice**) including the following terms:

- (a) that the Called Shareholders are required to transfer all their Shares and Rights (**Called Shares**) pursuant to this article 50;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share (regardless of class) offered by the Proposed Buyer for the Sellers' Shares including for the avoidance of doubt any non-cash consideration subject to article 50.12 and, in respect of

Rights, shall be adjusted proportionately per Right by reference to the number of Shares such Right relates to; and

(d) the proposed date of the transfer.

- 50.4 Once issued, a Selling Shareholders' Notice and a Drag Along Notice shall be irrevocable. However, a Selling Shareholders' Notice and the corresponding Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 130 Business Days of serving such Selling Shareholders' Notice. The Selling Shareholders may serve further Selling Shareholders' Notices following the lapse of any particular Selling Shareholders' Notice, provided that no more than two Selling Shareholders' Notices may be served in any 12 month period.
- 50.5 No Called Shareholder shall be required to agree to any terms in respect of any sale pursuant to the exercise of the Drag Along Option except those specifically set out in this article 50 and to give warranties as to title, authority and capacity, full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994 and a waiver of any and all pre-emption rights he may have in relation to the transfer of the Called Shares and the Sellers' Shares.
- 50.6 Completion of the sale of the Called Shares shall take place on the Completion Date. In this article 50, **Drag Along Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the sixth Business Day after the date of the Drag Along Notice.
- 50.7 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 50.8 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant Share certificates or Right certificate (or an indemnity for any lost certificates in a form reasonably acceptable to the Company) to the Company.
- 50.9 Prior to the Drag Along Completion Date, the Proposed Buyer shall put the Company in funds to pay the consideration due. The Company's receipt of such consideration shall be a good discharge to the Proposed Buyer for payment of the same to the Called Shareholders. The Company shall hold the amounts due to the Called Shareholders pursuant to article 50.3(c) in trust for the Called Shareholders without any obligation to pay interest. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the consideration they are due for their Shares.
- 50.10 To the extent that the Proposed Buyer has not, on the Drag Along Completion Date, put the Company in funds to pay the consideration due pursuant to article 50.3(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and certificates (or indemnities as the case may be) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 50 in respect of their Shares.

50.11 If any Called Shareholder does not comply with article 50.8, the defaulting Called Shareholder shall be deemed to have hereby irrevocably appointed the Company to be his agent to execute any and all transfer(s) and indemnity(ies) on his behalf referred to in article 50.8, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) and indemnity(ies) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a Share certificate or Right certificate shall not impede the registration of Shares or Rights as the case may be under this article 50.

50.12 If any Called Shareholder(s) serve a written notice on the Company prior to the Drag Along Completion Date stating that they dispute the consideration payable other than in cash under this article 50, such dispute, unless resolved in 10 Business Days between the Called Shareholders and the Selling Shareholders, shall be referred to an Expert in accordance with the provisions of article 41 who shall be requested to determine the Fair Value of the Called Shares being transferred and to notify the Shareholders of his determination. The non-cash element of such consideration shall be deemed to be the Fair Value less the cash element of such consideration.

50.13 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.

#### 50.14 *Asset Sale*

In the event that an Asset Sale is approved by the Board and the holders of not less than 60% of the then issued Equity Shares carrying voting rights (all voting together on an as-converted basis) and a Preferred Majority, 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 53 and 54.

### 51. **Co-sale right**

51.1 No transfer (other than a Permitted Transfer) of any of the Ordinary Shares held by a Shareholder a (**Relevant Shareholder**) or any Permitted Transferee of that Relevant Shareholder may be made or validly registered unless the Relevant Shareholder and any Permitted Transferee (a **Selling Shareholder**) shall have observed the following procedures of this article 51 unless the Board and Preferred Majority determines that this article 51 shall not apply to such transfer.

51.2 After the Selling Shareholder has gone through the right of first refusal process set out in article 40, the Selling Shareholder shall give to the Major Holders (a **Co-Sale Notice Recipient**) not less than 10 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, provided that this price per share shall not be less than the Preference Amount (and the provisions of this article 51 shall be adjusted accordingly on this basis);
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

51.3 Each Co-Sale Notice Recipient shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Equity Shares held by that Co-Sale Notice Recipient at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which that Co-Sale Notice Recipient wishes to sell. The maximum number of shares which a Co-Sale Notice Recipient can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by that Co-Sale Notice Recipient and its Permitted Transferees;

Y is the total number of Equity Shares;

Z is the number of Equity Shares the Selling Shareholder proposes to sell.

51.4 If any Co-Sale Notice Recipient does not send a counter-notice within such ten Business Day period, it shall be deemed to have specified that it does not wish to sell any shares.

51.5 Following the expiry of 10 Business Days from the date the Co-Sale Notice Recipients receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Notice Recipients a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Co-Sale Notice Recipients have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-Sale Notice Recipients the number of shares they have indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

51.7 Sales made in accordance with this article 51 shall not be subject to article 40.

### **Dividends and other distributions**

#### **52. Dividends**

52.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 52.

52.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as

if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares and on an as-converted basis.

- 52.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 52.4 All dividends are expressed net and shall be paid in cash.
- 52.5 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 52.6 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 52.7 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares that are entitled to dividends on the date of the resolution or decision to declare or pay it.
- 52.8 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 52.9 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

### **53. Liquidation preference**

- 53.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
  - (a) first in paying to each of the holders of Preferred Shares, in priority to any other classes of Share, an amount equal to the greater of: (i) the Preference Amount in respect of each Preferred Share held by it; and (ii) such amount as it would have received in respect of each Preferred Share held by it if such Preferred Share (and all other Preferred Shares that would receive a larger distribution per share if such Preferred Shares were converted into Ordinary Shares) had been converted into Ordinary Shares and the surplus assets of the Company remaining after payment of its liabilities were distributed pro rata among the holders of the Equity Shares (as if the Equity Shares constituted one and the same class), provided that if there are insufficient surplus assets to pay to each Preferred Shareholder an amount per Preferred Share held by it which is equal to the Preference Amount in respect of each such Preferred Share held by it the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to their respective Preference Amounts;
  - (b) second in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
  - (c) the balance of the surplus assets (if any) shall be distributed among the Ordinary Shareholders pro rata to the number of Ordinary Shares held.

## **54. Exit provisions**

- 54.1 On a Share Sale, the Proceeds of Sale shall be distributed to the Shareholders in the order of priority set out in article 53 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with article 54.1; and
  - (b) the Shareholders shall take any action required by a Preferred Majority to ensure that the Proceeds of Sale in their entirety are distributed in accordance with article 54.1.

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 accordance with article 54.1.

- 54.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with article 53 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 Preferred Majority (including, but without prejudice to the generality of this article 54.2, actions that may be necessary to put the Company into voluntary liquidation) so that article 54.1 applies.

## **55. Payments of dividends and other distributions**

- 55.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing;
  - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
  - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
  - (d) any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 55.2 In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the holder of the Share; or
  - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

#### **56. No interest on distributions**

56.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another written agreement between the holder of that Share and the Company.

#### **57. Unclaimed distributions**

57.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

57.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

57.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **58. Non-cash distributions**

58.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

58.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## **59. Waiver of distributions**

59.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## **Capitalisation of profits**

## **60. Authority to capitalise and appropriation of capitalised sums**

60.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

60.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

60.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

60.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

60.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with articles 60.3 and 60.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## **Part 4 – Decision-making by shareholders**

### ***Organisation of general meetings***

#### **61. Attendance and speaking at general meetings**

- 61.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 61.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 61.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 61.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **62. Quorum for general meetings**

- 62.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 62.2 If the Company has only one Shareholder, one qualifying person in attendance at a general meeting is a quorum.
- 62.3 If the Company has more than one Shareholder, two qualifying persons in attendance, at a general meeting are a quorum, unless each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

#### **63. Chairing general meetings**

- 63.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 63.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder or other person to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- 63.3 The person chairing a meeting in accordance with this article is referred to as the **Chairman of the Meeting**.

**64. Attendance and speaking by directors and non-shareholders**

- 64.1 The Directors may appoint a Director or any other person to chair their meetings. If the Chairman is not a Director, the Chairman shall not be entitled to vote on any resolutions.

- 64.2 The Chairman, or if the Chairman is not a Director, the Shareholders, of the meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

**65. Adjournment**

- 65.1 Subject to article 65.2, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 65.2 All the Shareholders of the Company may consent to a general meeting as referred to in article 65.1 proceeding, by giving notice to that effect to the Company before the date on which the meeting is held and by validating any resolution by written resolution.

- 65.3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 65.4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 65.5 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 65.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 65.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **Voting at general meetings and written resolutions**

#### **66. Voting: general**

- 66.1 The Ordinary Shares 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.
- 66.2 The Seed Preferred Shares shall confer on each holder of Seed Preferred 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.
- 66.3 The Series A Preferred Shares shall confer on each holder of Series A Preferred 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.
- 66.4 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.
- 66.5 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.

#### **67. Errors and disputes**

- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 67.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

#### **68. Poll votes**

- 68.1 A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 68.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.



68.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

68.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **69. Content of proxy notices**

69.1 Proxies may only validly be appointed by a notice in writing (a **Proxy Notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

69.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

69.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

69.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **70. Amendments to resolutions**

70.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 70.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **Part 5 – Administrative arrangements**

### **71. Means of communication to be used**

- 71.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 71.2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 10 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 10 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 71.3 In proving that any notice, Document or other information was properly addressed, it shall suffice to show that the notice, Document or other information was addressed to an address permitted for the purpose by the Act.

## **72. Company seals**

- 72.1 Any common seal may only be used by the authority of the Directors.
- 72.2 The Directors may decide by what means and in what form any common seal is to be used.
- 72.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 72.4 For the purposes of this article, an authorised person is:
- (a) any Director of the Company;
  - (b) the Company secretary (if any); or
  - (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

## **73. No right to inspect accounts and other records**

- 73.1 Except as provided by law or authorised pursuant to any agreement in writing between the Shareholders from time to time or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder or holder of Rights.

## **74. Provision for employees on cessation of business**

- 74.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **Directors' indemnity and insurance**

## **75. Indemnity**

- 75.1 Subject to article 75.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 75.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

75.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

75.3 In this article:

- (a) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
- (b) a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

## 76. Insurance

76.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

76.2 In this article:

- (a) a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company (including, without limitation, the Share Option Plan); and
- (c) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.