
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
CURVE OS GROUP LIMITED (company number 13619624)

Adopted by special resolution passed on 30 MAY 2023

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1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as treasury shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding treasury shares from time to time, unless stated otherwise.
 - (f) Reference to "written consent" or "consent" shall include any form of written confirmation (including through electronic means) and/or affirmative vote.
- 1.4 Where there is reference to Preferred Shares, Ordinary A Shares, Ordinary B Shares or Ordinary C Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if, to the extent applicable, the Conversion Ratio has been adjusted.

2. Definitions

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

"A Preferred Majority" means Investors together holding more than fifty per cent (50%) of the A Preferred Shares held by Investors from time to time;

"A Preferred Majority Consent" means the prior written consent of the A Preferred Majority;

"A Preferred Shareholders" means the holders of the A Preferred Shares;

"A Preferred Shares" means the A1 Preferred Shares, the A2 Preferred Shares and the A3 Preferred Shares;

"A1 Preferred Shares" means the A1 preferred shares of £0.0001 each in the capital of the Company from time to time;

"A2 Preferred Shares" means the A2 preferred shares of £0.0001 each in the capital of the Company from time to time;

"A3 Preferred Shares" means the A3 preferred shares of £0.0001 each in the capital of the Company from time to time.

"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);

"Adjusted Ratio" means 1 Ordinary Share for 0.96 B Preferred Shares;

"Adjustment Event" means:

- (a) any subdivision, consolidation or other reorganisation of Shares; or
- (b) any acquisition by the Company of Shares or any other event or circumstances which affects the Company's share capital or the value thereof,

in each case, which occurs after the Date of Adoption;

"Affiliate" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person 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 person.

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, which have not been paid, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the disposal by the Company or any other Group Company of all or substantially all of the undertaking and assets of the Group (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

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

- (b) any Member of the same Group; or
- (c) any Member of the same Fund Group;

"Auditors" means the auditors of the Company from time to time;

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

"B Preferred Shareholders" means the holders of the B Preferred Shares (and **"B Preferred Shareholders"** shall mean any one of them);

"B Preferred Shares" means B1 Preferred Shares, B2 Preferred Shares and B3 Preferred Shares;

"B1 Preferred Shares" means B1 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"B2 Preferred Shares" means B2 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"B3 Preferred Shares" means B3 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"Board" means the board of Directors as constituted from time to time and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Breega" means F/I Venture, represented by its general partner, Breega Capital SARL;

"Britannia" means Britannia Royal Investments LLC;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"C Preferred Investor Director" means any director appointed in accordance with Article 26.4;

"C Preferred Holders" means the holders of C Preferred Shares (and **"C Preferred Holder"** shall mean any one of them);

"C Preferred Shares" means C1 Preferred Shares, C2 Preferred Shares; C3 Preferred Shares; C4 Preferred Shares; C5 Preferred Shares and C6 Preferred Shares;

"C1 Preferred Shares" means C1 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"C2 Preferred Shares" means C2 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"C3 Preferred Shares" means C3 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"C4 Preferred Shares" means C4 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"C5 Preferred Shares" means C5 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"C6 Preferred Shares" means C6 preferred shares of £0.0001 each in the capital of the Company from time to time having the rights set out in these Articles;

"Company" means Curve OS Group Limited (company number 13619624);

"Company's Lien" has the meaning given in Article 34;

"Conditions" has the meaning given in Article 9.1;

"Connect" means Connect Ventures Two, LP (registered number LP016816);

"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 CTA 2010;

"Conversion Date" has the meanings given in Article 9.1 and Article 9.2 (as applicable);

"Conversion Ratio" has the meaning given in Article 9.6;

"Crowdcube Investors" means the owners of the beneficial title to the Crowdcube Shares from time to time;

"Crowdcube Nominee" means the owner of the legal title to the Crowdcube Shares from time to time, initially being Crowdcube Nominees Limited (company number 09820478) or such replacement nominee to which it transfers its shares pursuant to these Articles;

"Crowdcube Shares" means all Shares issued to the Crowdcube Nominee (beneficially owned by the Crowdcube Investors) by the Company;

"Crowdfunding" has the meaning given in the SSA;

"CTA 2010" means the Corporation Tax Act 2010;

"Data Protection Legislation" means the Data Protection Act 1998, the Data Protection Act 2018, the General Data Protection Regulation 2016/679, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all applicable laws and regulations relating to processing of personal data including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority (in each case at the relevant time as applicable);

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

"Deed of Adherence" has the meaning given in Article 13.7;

"Deferred Shares" means deferred shares of £0.0001 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

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

"Eligible Ordinary Shareholders" has the meaning set out in Article 6.1(a)(i);

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

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

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act;

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

"Exempted Investor" is as an investor that is deemed strategic by the board in accordance with Article 12.6(e);

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 16.1;

"Fair Value" is as determined in accordance with Article 16;

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

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

"Founder" means Shachar Bialick;

"Founder Director" means any director of the Company nominated by the Founder under Article 26.1 (including for the avoidance of doubt, the Founder);

"Fractional Holders" has the meaning given in Article 9.9;

"Fully Diluted" or **"fully diluted"** or **"fully diluted share capital"** means all issued and outstanding Equity Shares as well as any allocated options, warrants that are in the money, or other securities convertible into Equity Shares of the Company, but excluding advance subscriptions as shall be approved by the Board of Directors from time to time;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities (which shall include a responsible partner);

"Gauss" means CERES Fund Investment (IOM) PCC Limited – Cell B;

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

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Hurdle Amount" means in respect of any Hurdle Shares issued from time to time, such amount per Hurdle Share as is determined by the Board (excluding, for this purpose, any Director who is to be issued (or is appointed by any Director who is to be issued) with any of the Hurdle Shares being issued) on or before the issue and allotment of such Hurdle Shares to apply in respect of the relevant Hurdle Shares and such hurdle amount shall be recorded in a board resolution (and noted in the register of members of the Company against the relevant member being issued such Hurdle Shares), provided that the hurdle amount may be adjusted from time to time by the Board (excluding, for this purpose, any Director who (a) holds any Hurdle Shares or (b) is appointed by any Shareholder who holds any Hurdle Shares) in such manner as it may determine, acting fairly and reasonably, in order to take into account of an Adjustment Event. If the Board are unable to determine the value of the necessary adjustment to the Hurdle Amount, the professional advisors or auditors of the Company for the time being shall be instructed by the Company to certify to the Company in writing the adjustment to the Hurdle Amount they consider to be necessary to take account of the relevant Adjustment Event. A Hurdle Amount which is lower than the market value of the Equity Shares (other than the Hurdle Shares) from time to time, may only be determined by the Board with the prior approval of the Remuneration Committee;

"Hurdle Share Subscription Amount" means the aggregate subscription amount of the Hurdle Shares held by such holder, as set out in their respective restricted share agreement;

"Hurdle Shareholders" means the holders from time to time of the Hurdle Shares;

"Hurdle Shares" means the hurdle shares of £0.0001 each in the capital of the Company from time to time;

"IDC Ventures" means IDCV CU FT3 K/S;

"Independent Director" means any director of the Company nominated by the Board under Article 26.5;

"Investor Director Consent" means the prior written consent of either: (i) any two (2) Investor Directors; or (ii) at least three (3) directors that are non-Founder Directors;

"Investor Director" means any director of the Company nominated under Articles 26.2, 26.3 and 26.4;

"Investors" means Britannia, IDC Ventures, Connect, Oxford, SpeedInvest, Breega, Mouro Capital, Gauss and any other person who is or who becomes a party to any shareholders' agreement or similar agreement relating to the Company and to its holdings of Equity Shares (to which such named parties (to the extent they remain a holder of any Equity Shares) and the Company are also parties to) and is named therein as an "Investor", and (in each case) their Permitted Transferees;

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

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

"Lead Investor" means Britannia;

"Major Investor" means (i) any Investor (other than the Crowdcube Nominee) who, together with its Permitted Transferees, holds Equity Shares equal to at least three and a half percent (3.5%) of the fully diluted share capital of the Company from time to time; or (ii) a Strategic Investor;

"Major Shareholder" means any Shareholder who, together with its Permitted Transferees, holds at least three and a half percent (3.5%) of the Equity Shares (other than Ordinary B Shares) (on a fully diluted basis);

"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 or for which that Fund Manager is responsible;
- (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 or nominee holding such shares on its behalf as bare nominee or custodian of such Investment Fund and vice versa; or
- (e) for the purpose of (i) IDC Ventures, ATW Master Fund II and its Permitted Transferees and IDC Overseas Limited and its Subsidiary Undertakings and (ii) for the purpose of ATW Master Fund II, IDC Ventures and its Permitted Transferees (in each case in connection with Article 14 only);

"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;

"Mouro Capital" means Mouro Capital I LP (registered LP number LP021083) or its Permitted Transferee (as applicable);

"Mouro Fund" means any entity in which Mouro Capital holds an ownership interest (formed primarily for the purpose of investing) or any such fund where Mouro Capital does not own an ownership interest but that is managed or advised by the same managers as Mouro Capital;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.6);

"Offer" has the meaning set out in Article 18.2;

"Offer Period" has the meaning set out in Article 18.3;

"Ordinary A Shareholders" means the holders from time to time of the Ordinary A Shares;

"Ordinary A Shares" means the ordinary A shares of £0.0001 each in the capital of the Company from time to time;

"Ordinary B Shareholders" means the holders from time to time of the Ordinary B Shares;

"Ordinary B Shares" means the ordinary B shares of £0.0001 each in the capital of the Company from time to time;

"Ordinary C Shareholders" means the holders from time to time of the Ordinary C Shares;

"Ordinary C Shares" means the ordinary C shares of £0.0001 each in the capital of the Company from time to time;

"Ordinary A Preference" has the meaning given in Article 5.1(a)(i)(E);

"Ordinary Payment" has the meaning set out in Article 6.1(a)(i);

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Original Purchase Price" means, as applicable (i) in the case of each C1 Preferred Share £7.3281, in the case of each C2 Preferred Share £5.4960, in the case of each C3 Preferred Share £5.1296, in the case of each C4 Preferred Share £8.6212, in the case of each C5 Preferred Share £6.848 and in the case of each C6 Preferred Share £5.478; (ii) in the case of each B1 Preferred Share £4.0815, in the case of each B2 Preferred Share £3.4696, in case of each B3 Preferred Share £3.6735; (iii) in the case of each A1 Preferred Share £0.67961, in the case of each A2 Preferred Share £0.79954, in the case of each A3 Preferred Share £1.13828; and (iv) in the case of each Ordinary A Share £0.487;

"Original Shareholder" has the meaning set out in Article 14.1;

"Oxford" means Oxford Funds and Oxford Capital Partners LLP;

"Oxford Funds" means Oxford Capital Growth EIS and Oxford Capital Growth EIS (IHT);

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual (other than the Founder), any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) (other than the Crowdcube Nominee), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group, provided however, that if such Member of the same Fund Group is a portfolio company that competes with the Company or operates in the Company's field of business, any transfer of shares to such party shall be subject to the written approval of the Board;
- (d) in relation to a Major Investor:
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group;
 - (iii) to any nominee or custodian which such Major Investor has nominated shall hold its Shares on behalf of such Major Investor as bare nominee;
- (e) additionally in respect of Mouro Capital, Mouro Fund or any Member of the same Fund Group as the Mouro Fund;
- (f) in respect of the transfer of the beneficial interest in less than 500 Crowdcube Shares held by a Crowdcube Investor, any person;
- (g) in respect of the transfer of the beneficial interest in 500 or more of the Crowdcube Shares held by a Crowdcube Investor, any person with the prior written consent of the Board (at its absolute discretion);
- (h) in respect of the Crowdcube Nominee, only to a replacement nominee or third party trust company in respect of all the Crowdcube Shares whose identity has been approved in writing by the Board (such approval not to be unreasonably withheld);
- (i) in respect of the Founder, any of his Privileged Relations, Trustees or Qualifying Companies or to a recipient expressly permitted under clause 14.1 of the SSA (provided in each case of a transfer of Hurdle Shares to Privileged Relations or Trustees, except in the event of death or permanent injury or disability resulting in the Founder being unable to exercise his duties or responsibilities vis-à-vis the Company for a period of at least 120 days, the Founder shall either (i) retain all voting rights in connection with Hurdle Shares transferred to any such Permitted Transferees; (ii) transfer the voting rights to a Qualifying Company; or (iii) obtain the Board's approval for the transfer of the voting rights to such Permitted Transferees);
- (j) in respect of IDC Ventures, any Parent Undertaking of the Fund Manager from time to time of IDC Ventures; and
- (k) in respect of Sabadell Ventura Capital S.L., the Lead Investor and any members of the same Fund Group as IDC Ventures; and

"Personal Data" has the same meaning as the term "personal data" under the Data Protection Legislation;

"Preferred A Preference" has the meaning given in Article 5.1(a)(i)(E);

"Preferred B Preference" has the meaning given in Article 5.1(a)(i)(D);

"Preferred C Preference" has the meaning given in Article 5.1(a)(i)(C);

"Preferred Majority Consent" means the prior written consent of the Preferred Holders holding more than fifty per cent (50%) of the Preferred Shares from time to time, voting together as one class;

"Preferred Holders" means the holders of Preferred Shares;

"Preferred Shares" means the A Preferred Shares, the B Preferred Shares and the C Preferred Shares;

"Privileged Relation" in relation to a Shareholder 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 have been approved by the Board with Special Investor Director Consent);

"Proportionate Entitlement" has the meaning given in Article 12.2;

"Proposed Purchaser" means a proposed purchaser of shares who at the relevant time has made an offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 18.3;

"Proposed Sale Notice" has the meaning given in Article 18.3;

"Proposed Sale Shares" has the meaning given in Article 18.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 18.1;

"Qualifying Company" means:

- (a) a company in which a Shareholder (a) holds the entire issued share capital (and no options over any unissued shares have been granted) (b) is the sole director and (c) exercises control (within the meaning of section 1124 of the CTA 2010); or
- (b) with the prior consent of the Board, any other company not falling within paragraph (a) but in which a Shareholder holds the entire issued share capital and over which that Shareholder exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying IPO" means an IPO that (i) assigns an aggregate enterprise value of the Company of at least £1,000,000,000 and (ii) has an aggregate offering size of at least £100,000,000;

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Realisation Price" means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

"Relevant Interest" has the meaning set out in Article 29.5;

"Remuneration Committee" means the remuneration committee of the Company as established from time to time by the Board, which shall comprise (a) whilst a C Preferred Investor Director is appointed in office, the C Preferred Investor Director or if there is no C Preferred Investor Director in office from time to time, another Investor Director (b) a second Director (other than the Founder or a Founder Director) and (c) whilst he is employed by or providing services to a Group Company, the Founder. At the date hereof, the Remuneration Committee shall include Shachar Bialick and Roberto Aitkenhead with the third member to be decided by the Board following the Date of Adoption;

"Sale Shares" has the meaning set out in Article 15.2(a);

"Secured Party" has the meaning set out in Article 37.

"Seller" has the meaning set out in Article 15.2;

"Shareholder" means any holder of any Shares and which for the avoidance of doubt, in respect of the Crowdcube Shares, such holder shall be the Crowdcube Nominee;

"Share Option Plan(s)" means:

- (a) the existing share option plan(s) existing on the Date of Adoption being (a) the Curve OS Limited Share Incentive Plan, (b) the Curve OS Limited Unapproved Share Option Incentive Plan, and (c) the Curve OS Group Limited Non-tax favoured Share Option Incentive Plan; and
- (b) any other option plan established by the Company after the Date of Adoption, the terms of which have been approved by the Board (including Special Investor Director Consent);

"Shares" means the Ordinary Shares, the Ordinary A Shares, the Ordinary B Shares, the Deferred Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares and the Hurdle Shares from time to time;

"Share Sale" means the sale of any of the shares in the capital of the Company including through merger of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the transaction the shareholders and the proportion of shares held by each of them are substantially the same as the shareholders and their shareholdings in the Company immediately prior to the transaction;

"SSA" means the Amended Subscription and Shareholders' Agreement in respect of the Company entered into on _____ between (amongst others) the Investors and the Founder, as varied or amended from time to time;

"Special Investor Director Consent" means the consent of either: (i) any two (2) Investor Directors, one (1) of which shall be the C Preferred Investor Director; or (ii) at least three (3) directors that are non-Founder Directors.

"SpeedInvest" means SpeedInvest II International GmbH;

"Strategic Investor" means any investor classified as a strategic investor by the Board for the purpose of qualifying as a "Major Investor", who (together with its Permitted Transferees) holds Shares equal to at least half (0.5) per cent of the fully diluted share capital of the Company from time to time;

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

"Transfer Notice" shall have the meaning given in Article 15.2;

"Transfer Price" shall have the meaning given in Article 15.2; and

"Trustee" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares, the Ordinary Shares, the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares and the Hurdle Shares shall rank pari passu in all respects but shall constitute separate classes of shares. Unless expressly provided otherwise under these Articles or under applicable law, the Preferred Shares, the Ordinary Shares, the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares and the Hurdle Shares shall rank pari passu as if the same constituted one class on an as-if converted basis for the purpose of voting.
- 3.3 The Hurdle Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different Hurdle Shares.
- 3.4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.5 Subject to Preferred Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Board of the Company may determine, with Preferred Majority Consent or a Special Investor Director Consent, 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 on an as converted basis) pro rata to their respective holdings of Equity Shares.
- 4.3 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.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or capital reduction or other return of capital (other than a conversion, redemption or purchase of Shares) (a "**Liquidity Event**"), the surplus assets of the Company remaining after payment of its liabilities (the "**Distributable Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order of priority:
- (a) where the holders of C Preferred Shares would not receive an amount equal to or greater than the applicable Preferred C Preference (as defined in Article 5.1(a)(i)(C) below) for such C Preferred Shares if the surplus assets of the Company remaining after payment of its liabilities were to be distributed pro rata among the holders of Equity 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):
 - (i) first, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate of the Ordinary A Preference, Preferred A Preference, Preferred B Preference and Preferred C Preference as such terms are defined below) (collectively the "**First Priority Amount**") to be distributed as follows:

- (A) as to £1.00 (in aggregate) of the First Priority Amount, to the holders of the Deferred Shares, if any, for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares); then
- (B) as to 0.0001 per cent of the First Priority Amount, to the holders of the Ordinary Shares, the Ordinary B Shares and the Ordinary C Shares pro rata according to the number of Ordinary Shares, Ordinary B Shares and Ordinary C Shares held by them (as if such Shares constituted one and the same class); then
- (C) as to the balance (being the First Priority Amount, less the payments made pursuant to Articles 5(a)(i)(A) and 5(a)(i)(B) above), to each holder of C Preferred Shares, an amount per each C Preferred Share held by such holder, equal to (i) the applicable Original Purchase Price of such C Preferred Share; plus (ii) any declared but unpaid dividends on C Preferred Shares (the "**Preferred C Preference**"), provided that, if there are insufficient surplus assets to pay the Preferred C Preference, the remaining surplus assets shall be distributed to the holders of C Preferred Shares pro rata to the amount which each such holder would have received if there were sufficient Distributable Proceeds to pay the Preferred C Preference in full; then
- (D) as to the balance (being the First Priority Amount, less the payments made pursuant to Articles 5(a)(i)(A), 5(a)(i)(B) and 5(a)(i)(C) above), to each holder of B Preferred Shares, an amount per each B Preferred Share held by such holder, equal to (i) the applicable Original Purchase Price of such B Preferred Share; plus (ii) any declared but unpaid dividends on B Preferred Shares (the "**Preferred B Preference**"), provided that, if there are insufficient surplus assets to pay the Preferred B Preference, the remaining surplus assets shall be distributed to the holders of B Preferred Shares pro rata to the amount which each such holder would have received if there were sufficient Distributable Proceeds to pay the Preferred B Preference in full; then
- (E) as to any remaining balance (being the First Priority Amount, less the payments made pursuant to Articles 5(a)(i)(A), 5(a)(i)(B), 5(a)(i)(C) and 5.1(a)(i)(D) above):
 - (i) First, to the holders of A Preferred Shares, an amount per A Preferred Share equal to its applicable Original Purchase Price ("**Preferred A Preference**"), provided that, if there are insufficient surplus assets to pay the Preferred A Preference, the remaining surplus assets shall be distributed to the holders of A Preferred Shares pro rata to the amount which each such holder would have received if there were sufficient Distributable Proceeds to pay the Preferred A Preference in full, and then (ii) Second, to the holders of the Ordinary A Shares an amount per Ordinary A Share equal to the Original Purchase Price ("**Ordinary A Preference**"), provided that, if there are insufficient surplus assets to pay the Ordinary A Preference, the remaining surplus assets shall be distributed to the holders of Ordinary A Shares pro rata to the amounts which each such holder would have received if there were sufficient Distributable Proceeds to pay the Ordinary A Preference in full; and

(ii) in distributing the balance of the surplus assets (if any) being the Distributable Proceeds less the First Priority Amount (the "**Second Payment**"):

- (A) as to £1.00, to the holders of the Deferred Shares, if any, for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares);
- (B) as to 0.0001 per cent of the Second Payment, to the holders of the C Preferred Shares pro rata according to the number of C Preferred Shares held by them;
- (C) as to 0.0001 per cent of the Second Payment, to the holders of the B Preferred Shares pro rata according to the number of B Preferred Shares held by them;
- (D) as to 0.0001 per cent of the Second Payment, to the holders of the A Preferred Shares pro rata according to the number of A Preferred Shares held by them;
- (E) as to 0.0001 per cent of the Second Payment, to the holders of Ordinary A Shares pro rata according to the number of Ordinary A Shares held by them; and
- (F) subject to Article 5.2 and Article 5.3 as to the balance of the Second Payment to the holders of the Ordinary Shares, the Ordinary B Shares, the Ordinary C Shares and the Hurdle Shares pro rata according to the number of Ordinary Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares held by them (as if such Shares constituted one and the same class).

(b) Notwithstanding Article 5.1, where the holders of C Preferred Shares would receive an amount equal to or greater than their applicable Preferred C Preference if the surplus assets of the Company remaining after payment of its liabilities were to be distributed pro rata among the holders of Equity Shares, the surplus assets of the Company remaining after payment of its liabilities, and after payment of £1.00 to the holders of Deferred Shares, if any, for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares) shall be applied (to the extent that the Company is lawfully permitted to do so) amongst the holders of all Equity Shares pro rata (as if the Equity Shares constituted one and the same class) as nearly as possible according to the number of Equity Shares held by them.

5.2 No Hurdle Share, (a "**First Relevant Hurdle Share**"), shall be entitled to receive any allocation or participate in any distribution or application pursuant to Articles 5.1(a)(ii)(F) or 5.1(b) unless and until: (i) each Ordinary Share; (ii) each Ordinary B Share; (iii) each Ordinary C Share; and (iv) each Hurdle Share with a Hurdle Amount that is lower than the Hurdle Amount of the First Relevant Hurdle Share (if any) (a "**First Lower Hurdle Share**"), has been allocated pursuant to Articles 5.1(a)(ii)(F) or 5.1(b):

- (i) in respect of each Ordinary Share, Ordinary B Share and each Ordinary C Share, an amount per Ordinary Share, per Ordinary B Share and per Ordinary C Share which equals the Hurdle Amount of the First Relevant Hurdle Share; and
- (ii) in respect of each First Lower Hurdle Share, an amount per First Lower Hurdle Share equal to the difference between the Hurdle Amount of that

First Lower Hurdle Share and the Hurdle Amount of the First Relevant Hurdle Share,

at which point the First Relevant Hurdle Share shall participate in the allocation under Articles 5.1(a)(ii)(F) or 5.1(b) (with the other Shares eligible to participate under such Article) but only as regards the excess of the available aggregate allocation amount.

- 5.3 Immediately upon a Liquidity Event, the holders of Hurdle Shares shall pay the Hurdle Share Subscription Amount to the Company to the extent such amount has not already been paid (and such Hurdle Subscription Amount payable by the holder of a Hurdle Share may (to the extent unpaid at the relevant time) be deducted from any sums due to that holder pursuant to Article 5.1).

6. Exit provisions

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed as follows:

- (a) Where the holders of C Preferred Shares would not receive an amount equal to or greater than the applicable Preferred C Preference for such C Preferred Shares if the Proceeds of the Sale were to be distributed pro rata among the holders of Equity Shares, the Proceeds of the Sale shall be applied as follows:
- (i) first, in priority to any other payments on account of the Proceeds of the Sale, the Remuneration Committee shall allocate out of the Proceeds of the Sale an amount equal to the lower of: (i) £16,355,144, or (ii) 15% of the Proceeds of the Sale (the “**Ordinary Payment**”) to such holders of Ordinary Shares and/or options to purchase Ordinary Shares, including the Founder, and in such allocation as determined by the Remuneration Committee, (the “**Eligible Ordinary Shareholders**”), provided that each such Eligible Ordinary Shareholders is engaged by, or provides services to, any Group Company on the payment date;
 - (ii) second, in paying to each C Preferred Shareholder, in priority to any other classes of Shares (except, for avoidance of doubt, the Eligible Ordinary Shareholders), such holders’ applicable Preferred C Preference; provided that if there are insufficient surplus assets to pay such applicable Preferred C Preference, the remaining surplus assets shall be distributed to the C Preferred Shareholders pro rata to the applicable Preferred C Preference they would have been entitled to receive had there been sufficient surplus assets;
 - (iii) third, in paying to each B Preferred Shareholder, in priority to the A Preferred Shares, Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary Shares, Hurdle Shares and Deferred Shares, such holders’ applicable Preferred B Preference; provided that if there are insufficient surplus assets to pay such applicable Preferred B Preference, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the applicable Preferred B Preference they would have been entitled to receive had there been sufficient surplus assets;
 - (iv) fourth, in paying to each A Preferred Shareholder, in priority to the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary Shares, Hurdle Shares and Deferred Shares, an amount per share held equal to its applicable Original Purchase Price (provided that if there are insufficient surplus assets to pay the amounts per share equal to the applicable Original Purchase Price, the remaining surplus assets shall be distributed to the A Preferred Shareholders pro rata to the aggregate

Original Purchase Price of the A Preferred Shares they would have been entitled to receive had there been sufficient surplus assets);

- (v) fifth, in paying to each of the Ordinary A Shareholders, in priority to the Ordinary B Shares, Ordinary C Shares, Ordinary Shares, Hurdle Shares and Deferred Shares, an amount per share held equal to the Original Purchase Price (provided that if there are insufficient surplus assets to pay the amounts per Ordinary A Share equal to the applicable Original Purchase Price, the remaining surplus assets shall be distributed to the Ordinary A Shareholders pro rata to the applicable Original Purchase Price they would have been entitled to receive had there been sufficient surplus assets);
 - (vi) sixth, 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
 - (vii) subject to Article 6.2 and Article 6.3, the balance of the Proceeds of Sale (if any) shall be distributed among the holders of Ordinary Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares pro rata to the number of Ordinary Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares held by them (as if such Shares constituted one and the same class).
- (b) Where the holders of C Preferred Shares would receive an amount equal to or greater than their applicable Preferred C Preference if the Proceeds of the Sale were to be distributed pro rata among the holders of Equity Shares, the Proceeds of Sale shall be distributed as follows: (i) first, the Eligible Ordinary Shareholders shall be paid the Ordinary Payment; and (ii) second, the remaining Proceeds of Sale shall be paid among the holders of all Equity Shares pro rata (as if the Equity Shares constituted one and the same class) as nearly as possible according to the number of Equity Shares held by them.

6.2 No Hurdle Share, (a "**Second Relevant Hurdle Share**"), shall be entitled to receive any allocation or participate in any distribution pursuant to Articles 6.1(a)(vii) or 6.1(b) unless and until: (i) each Ordinary Share; (ii) each Ordinary B Share; (iii) each Ordinary C Share; and (iv) each Hurdle Share with a Hurdle Amount that is lower than the Hurdle Amount of the Second Relevant Hurdle Share (if any) (a "**Second Lower Hurdle Share**"), has been allocated pursuant to Articles 6.1(a)(vii) or 6.1(b):

- (a) in respect of each Ordinary Share, each Ordinary B Share and each Ordinary C Share, an amount per Ordinary Share, Ordinary B Share and Ordinary C Share which equals the Hurdle Amount of the Second Relevant Hurdle Share; and
- (b) in respect of each Second Lower Hurdle Share, an amount per Second Lower Hurdle Share equal to the difference between the Hurdle Amount of that Second Lower Hurdle Share and the Hurdle Amount of the Second Relevant Hurdle Share,

at which point the Second Relevant Hurdle Share shall participate in the allocation under Articles 6.1(a)(vii) or 6.1(b) (with the other Shares eligible to participate under such Article) but only as regards the excess of the available aggregate allocation amount.

6.3 Immediately upon a Share Sale, Asset Sale or IPO, the holders of Hurdle Shares shall pay the Hurdle Share Subscription Amount to the Company to the extent such amount has not already been paid (and such Hurdle Subscription Amount payable by the holder of a Hurdle Share may (to the extent unpaid at the relevant time) be deducted from any sums due to that holder pursuant to Article 6.1.

- 6.4 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed in accordance with Article 6.1 save in respect of any Shares not sold in connection with a Share Sale, provided that if the Proceeds of Share 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 Share Sale that are settled have been distributed in the order of priority set out in Article 6.1; and
 - (b) the Shareholders shall take any action reasonably required by a Preferred Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.1.

In the event that the Proceeds of Share Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 6.1.

- 6.5 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6.1 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 6.5, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6.1 applies.
- 6.6 Immediately prior to and conditionally upon an IPO, the Shareholders shall enter into such reorganisation of the share capital of the Company so as to ensure that the Proceeds of Sale are reallocated between the Shareholders in the same proportions as Article 6.1 would provide on a Share Sale with the same Proceeds of Sale. The details of any such share reorganisation shall be determined by the Board with Special Investor Director Consent and their agreement shall be final and binding on the Company and the Shareholders. Any dispute in respect of such share reorganisation which has not been resolved by the date which is five Business Days prior to the proposed date for completion of the relevant IPO shall be referred to the Expert Valuer for determination in accordance with Article 16. The Shareholders undertake to do all such acts necessary (including by the exercise of any voting rights (whether as a Director or Shareholder)) so as to procure that any reorganisation agreed or determined as aforesaid takes place (including, as required, any sub-division, redesignation or consolidation).

7. Votes in general meeting and written resolutions

- 7.1 The Preferred Shares shall confer on each Preferred Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Ordinary Shares shall confer on each Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The Ordinary A Shares shall confer on each Ordinary A Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Ordinary B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

- 7.5 The Ordinary C Shares shall confer on each Ordinary C Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.6 The Hurdle Shares shall confer on each holder of Hurdle Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.7 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.8 Where Shares confer a right to vote, on a show of hands or on a poll, 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 for each Share held by him.
- 7.9 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Preferred Shares and/or Ordinary A Shares

- 9.1 Any holder of Preferred Shares or Ordinary A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or all of the fully paid Preferred Shares or Ordinary A Shares (as applicable) held by them at any time and those Preferred Shares or Ordinary A Shares (as applicable) shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Shares or Ordinary A Shares (as applicable) into Ordinary Shares is conditional upon the occurrence of an Exit (the "**Conditions**").

9.2 All of the fully paid Preferred Shares and/or Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares (as applicable) shall automatically convert into Ordinary Shares:

- (a) in respect of A Preferred Shares and Ordinary A Shares, (i) immediately prior and conditional upon the occurrence of a Qualifying IPO or (ii) subject to clause 9.3, on the date of a notice given by the Preferred Majority (which date shall be treated as the Conversion Date);
- (b) in respect of B Preferred Shares (i) immediately prior and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred Majority (which date shall be treated as the Conversion Date);
- (c) in respect of C Preferred Shares (i) immediately prior and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred Majority, (which date shall be treated as the Conversion Date);
- (d) in respect of Ordinary B Shares (i) immediately prior to and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred Majority (which date shall be treated as the conversion date);
- (e) in respect of Ordinary C Shares (i) immediately prior to and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred Majority (which date shall be treated as the conversion date); and
- (f) in respect of Hurdle Shares (i) immediately prior to and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred Majority (which date shall be treated as the conversion date).

9.3 Where notice of conversion is given under Article 9.2(a)(ii) in respect of the A Preferred Shares only, and no conversion of the B Preferred Shares or C Preferred Shares is taking place under Articles 9.2(b)(ii) and 9.2(c)(ii) (as applicable), A Preferred Majority Consent shall be required before such conversion of the A Preferred Shares takes place.

9.4 In the case of conversion of Shares under Articles 9.1 or 9.2, as applicable, not more than five (5) Business Days after the Conversion Date but in any event at least five (5) Business Days prior to the occurrence of the Qualifying IPO (in case of conversion in connection with a Qualifying IPO), each holder of the Preferred Shares, Ordinary A Shares, the Ordinary B Shares, Ordinary C Shares and the Hurdle Shares (as applicable) so converted, shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares, Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares (as applicable) being converted, to the Company at its registered office for the time being.

9.5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.6 On the Conversion Date:

- (a) the relevant Preferred Shares and/or Ordinary A Shares (as applicable) shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of (i) one Ordinary Share for each Preferred Share

and/or Ordinary A Share (as applicable) held; or (ii) only in the case of the B Preferred Shares, the Adjusted Ratio;

- (b) the relevant Ordinary B Shares (as applicable) shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Ordinary B Share held; and
- (c) the relevant Hurdle Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares so that the aggregate Realisation Price of such Ordinary Shares would be equal to the value of any payment that would be due to the Hurdle Shareholders in respect of their Hurdle Shares pursuant to Article 6 as if such IPO were a Share Sale with Ordinary Shares being transferred at the IPO price. Where the total number of Ordinary Shares to be received by a person holding Hurdle Shares as a result of the conversion under this Article 9.6 would not be a whole number, it will be rounded down to the nearest whole number. The remaining Hurdle Shares shall be automatically converted into Deferred Shares on a one for one basis and the Deferred Shares resulting from that conversion shall have the rights and shall be subject to the restrictions set out in these Articles. The Hurdle Shares shall not otherwise be convertible into any other class of shares;

(in each case the "**Conversion Ratio**"), and the Ordinary Shares resulting from such conversions shall in all other respects rank pari passu with the existing issued Ordinary Shares.

- 9.7 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares and/or Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares or Ordinary A Shares (as applicable) in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preferred Shares and/or Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Hurdle Shares (as applicable) by post to its or his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares, Ordinary A Shares, Ordinary B Shares, Ordinary C Shares or Hurdle Shares (as applicable) remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted accordingly, in the manner determined by the Board, to maintain the right to convert so as to ensure that each Preferred Shareholder, Ordinary A Shareholder, Ordinary B Shareholder, Ordinary C Shareholder or Hurdle Shareholder (as applicable) is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Shares, Ordinary A Shares, Ordinary B Shares, Ordinary C Shares or Hurdle Shares (as applicable) remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted accordingly, in the manner determined by the Board, to maintain the right to convert so as to ensure that each Preferred Shareholder, Ordinary A Shareholder, Ordinary B Shareholder, Ordinary C Shareholder or Hurdle Shareholder (as applicable) is in no better or worse position as a result

of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 9.9 If any Preferred Shareholder, Ordinary A Shareholder, Ordinary B Shareholder, Ordinary C Shareholder or Hurdle Shareholder (as applicable) becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Board may (in its absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 9.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by the Preferred Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

10. Deferred Shares

- 10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

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

11. Variation of rights

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than fifty per cent (50%) of the issued shares of that class. For avoidance of doubt, (i) the C Preferred Shares shall vote as if they constituted one class in any separate class vote required under these Articles or under applicable law; (ii) the B Preferred Shares shall vote as if they constituted one

class in any separate class vote required under these Articles or under applicable law; (iii) the A Preferred Shares shall vote as if they constituted one class in any separate class vote required under these Articles or under applicable law and (iv) the Hurdle Shares shall vote as if they constituted one class in any separate class vote required under these Articles or under applicable law.

- 11.2 Notwithstanding Article 11.1, the creation of a new class of shares which has similar or preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12. Allotment of new shares or other securities: pre-emption

- 12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

- 12.2 Unless otherwise agreed by the consent of (i) the Preferred Majority and (ii) the holders of more than fifty per cent (50%) of the Ordinary Shares, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to (i) any Major Shareholder at the time of the offer; and (ii) any Strategic Investor at the time of the offer (together, the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by them on an as converted basis (as if the Equity Shares constituted one and the same class) held by the Subscribers (as nearly as may be without involving fractions) out of the total Equity Shares (on a fully diluted basis) of the Company (as regards each Subscriber, its "**Proportionate Entitlement**"). The offer shall be in writing, be open for acceptance from the date of the offer to the date ten (10) Business Days after the date of the offer (inclusive) (the "**Subscription Period**"), give details of the number and subscription price of the New Securities, including each Subscriber's Proportionate Entitlement, and may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of its Proportionate Entitlement shall in their acceptance state the number of excess New Securities for which they wish to subscribe, provided that such number may not exceed 150% of the Subscriber's original Proportionate Entitlement and may only be allotted in the event that they have not been applied for by other Subscribers. Except as expressly set forth herein, no Subscriber shall be entitled to subscribe for New Securities in excess of such Subscriber's Proportionate Entitlement.

- 12.3 At the end of the Subscription Period, the Company shall allot the New Securities in accordance with such applications to each Subscriber that has applied for its Proportionate Entitlement.

- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities applied for shall be allotted to the Subscribers in accordance with their applications, and any remaining New Securities shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers.

- 12.5 Subject to the requirements of Articles 12.1 to 12.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

- 12.6 The provisions of Articles 12.2 to 12.5 (inclusive) shall not apply to:

- (a) the grant of options to subscribe for Ordinary Shares and/or the issue of Ordinary Shares under the Share Option Plans;

- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) Preferred Shares, Ordinary A Shares, Ordinary B Shares, Ordinary C Shares or Hurdle Shares (as applicable) converted to Ordinary Shares (in connection with an adjustment of the Conversion Ratio or otherwise);
- (d) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board (and by Preferred Majority Consent, if and to the extent required by the SSA);
- (e) New Securities issued to any person or entity that the Board (with Investor Director Consent) have agreed in writing is to be deemed an Exempted Investor;
- (f) New Securities issued as a result of a dividend, bonus issue of shares, share split, reclassification, or similar event which has been approved in writing by the Board with Preferred Majority Consent if and to the extent required by the SSA;
- (g) New Securities issued or issuable as part of a strategic commercial engagement of the Company with an extremely valuable customer, supplier or partner of the Company, which has been approved by the Board (with Investor Director Consent);
- (h) New Securities issued or issuable pursuant to the Crowdfunding (if any);
- (i) New Securities issued or issuable as part of the conversion from Preferred Shares or Ordinary A Shares into Ordinary C Shares of the Company; or
- (j) the issuance of Hurdle Shares on the basis the issuance of such Hurdle Shares has been approved by the Board and the Remuneration Committee.

12.7 Any New Securities offered under this Article 12 to an Investor may be accepted instead in full or part by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 12, subject to the right of the Board to require the recipient of any such New Securities to enter into a Deed of Adherence.

12.8 No Shares shall be allotted or transferred to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

13. Transfers of Shares – general

13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

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

13.3 Notwithstanding any other provision in these Articles, unless approved by the Board, Hurdle Shares may only be transferred to a Permitted Transferee under Article 14 or in the event of a Share Sale.

- 13.4 If a Shareholder or any of the Crowdcube Investors transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and shall not be registered by the Board.
- 13.5 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.6 The Board may refuse to register a transfer (including to a Permitted Transferee) if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind, to a non-solvent entity or non-solvent corporation or, to the fullest extent permitted by applicable law, from a non-solvent entity or non-solvent corporation to an administrator, nominee or the like;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Board may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (f) the transfer is in relation to Shares issued pursuant to an exercise of options granted by the Company;
 - (g) the transfer is in relation to Shares amounting to less than 0.25 % of the Equity Shares; or
 - (h) these Articles otherwise provide that such transfer shall not be registered.

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

- 13.7 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) (a "**Deed of Adherence**") and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that Deed of Adherence has been executed and delivered to the Company's registered office by the transferee.

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

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question), provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
- (b) all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares shall be withheld; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder.

The rights referred to in Articles 13.8(a) and 13.8(b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 13.8(c) above.

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

13.10 If a Transfer Notice (as defined in Article 15 below) is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

13.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

13.12 The Crowdcube Nominee shall not be entitled to make any transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the Crowdcube Shares to any person other than (i) to a Permitted Transferee or (ii) with the prior written consent of the Board or (iii) where required to do so pursuant to these Articles and provided that in each case a Crowdcube Nominee remains the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Nominee pursuant to this Article 13.12, the transferee shall be treated as a Crowdcube Nominee for all purposes under these Articles. Any purported transfer of legal title to the Crowdcube Shares other than in accordance with this Article 13.12 will be invalid.

13.13 Each Crowdcube Investor shall not be entitled to transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the beneficial interest in the Crowdcube Shares held by them other than (i) to its Permitted Transferee or (ii) where required to do so pursuant to these Articles and provided in each case that the Crowdcube Nominee shall at all times remain the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Investor pursuant to this Article 13.13, the transferee shall be treated as a Crowdcube Investor for all purposes under these Articles. The Crowdcube Nominee shall procure, so far as it lies within its power to do so, that each Crowdcube Investor complies with the terms of this Article and shall not permit the transfer of any beneficial interest in any Crowdcube Shares by a Crowdcube Investor to the extent such transfer does not comply with this Article.

13.14 Without prejudice to the rest of Article 13, in any case where a proposed transfer of any shares under these Articles requires regulatory approval, such transfer shall require the prior written consent of the Board (such consent not to be unreasonably withheld or delayed), and in any case where the Board gives its consent, it shall so far as is practicable co-operate with the proposed transferor and transferee and promptly supply such information as any regulatory body may require in relation to applying for and obtaining such consent.

13.15 In the event that the legal title to any Shares is held by a nominee on behalf of any beneficiary shareholder, any offers, notices or communications required to be made to such beneficiary shareholder pursuant to these Articles (including without limitation Articles 12, 15, 18, 19 and 20) shall be deemed satisfied, in respect of such Shares, by the provision of such offer, notice or communication (as the case may be) to the relevant nominee. Any response to such offer, notice or communication (as the case may be) shall be validly made under these Articles by the nominee on behalf of the relevant beneficiary shareholder and such response shall be binding on such relevant beneficiary shareholder without the need to obtain further approval from them.

14. Permitted Transfers

14.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of its Shares to a Permitted Transferee without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).

14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).

- 14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, unless otherwise approved by the Board, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five (5) Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 15.2,

failing which he shall be deemed to have given a Transfer Notice.

- 14.10 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) such Permitted Transferee's personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.11 A transfer of any Shares approved by the Board (with Investor Director Consent) may be made without restriction as to price or otherwise (including the provisions of Articles 15, 18 and 19) and with any such conditions as may be imposed, and each such transfer shall be registered by the Board.
- 14.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board (with Investor Director Consent).
- 14.13 Notwithstanding the foregoing, a Sale of Shares (other than Hurdle Shares) held by the Founder totalling up to 5% of all the Company's Shares, as of the Date of Adoption, shall be considered a sale to a Permitted Transferee and shall not be subject to the provisions of Article 15 and Article 19 below.

15. Transfers of Shares subject to rights of first refusal

- 15.1 Save where the provisions of Articles 14 (Permitted Transfers), 18 (Mandatory Offer on a Change of Control), 19 (Co-Sale right) and 20 (Drag-along) apply, any transfer of Shares by a Shareholder shall be subject to the rights of first refusal contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which they wish to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell shares to a third party, the name of the proposed transferee;
 - (c) the price at which they wish 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 to Shareholders (a "**Minimum Transfer Condition**").

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

Sale Shares if no price is agreed within five (5) Business Days of the Company receiving the Transfer Notice.

15.3 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 *Offer of Sale Shares*

The Company shall offer the Sale Shares to any Major Shareholder and any Strategic Investor, at the time of the offer, as if the Equity Shares held by them constituted one and the same class, on the basis set out in Article 15.7.

15.7 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to the shareholders specified in Article 15.6 other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which such Continuing Shareholder's existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares but no less than the Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8(e).

15.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6 and once the requirements of Articles 18 and/or 19 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.8(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in such Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until such Seller has delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(f), then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:

- (i) the transferee is a person (or a nominee for a person) who the Board determines in their absolute discretion is a competitor or potential competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company or otherwise involves a conflict of interests or a potential conflict of interests with the Company;
- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (iii) the Seller has failed or refused to provide promptly information available to it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part by the Investor or by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15.

16. Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.10 or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

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

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;

- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

17. Compulsory transfers – general

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Board.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than two years after the date of the Shareholder's death the Board may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Board may determine.
- 17.4 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 Article 17.4 shall not apply to a member that is an Investor.

18. Mandatory Offer on a Change of Control

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 14, after going through the pre-emption procedure in Article 12 as required by Article 18.6, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all Major Investors to acquire all of the Equity Shares held by such Major Investors for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 If any Major Investor is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Major Investor (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 12.
- 18.7 For the purpose of this Article, the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the average price per Share paid to the Proposed Seller(s) by the Proposed Purchaser (and/or Associates of his or persons Acting in Concert with him):

- (a) in the Proposed Transfer; and
- (b) in any related previous transactions by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the six (6) months preceding the date of the Proposed Transfer,

provided always that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Article 6.1.

19. Co-Sale right

- 19.1 No transfer (other than a Permitted Transfer) of any of the Shares held by the Founder may be made or validly registered, unless the Founder and any Permitted Transferee of the Founder (the "**Selling Founder**") shall have observed the following procedures of this Article.
- 19.2 After the Selling Founder has gone through the pre-emption process set out in Article 12, the Selling Founder shall give to (i) any Major Shareholder (other than the Crowdcube Nominee) and (ii) any Strategic Investor at the time of the offer (an "**Equity Holder**") not less than ten (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 (and where the Founder is selling both Ordinary Shares and Hurdle Shares, the price payable for each class of Shares shall take account of the provisions of Articles 6.1 and 6.2);
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Equity Shares which the Selling Founder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 19.3 Each Equity Holder shall be entitled within ten (10) Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price for the Shares being sold by the Founder, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is the number of Equity Shares held by the Equity Holder;
- Y is the total number of Equity Shares;
- Z is the number of Equity Shares the Selling Founder proposes to sell.

Any Equity Holder who does not send a counter-notice within such ten (10) Business Day period shall be deemed to have specified that they wish to sell no shares.

- 19.4 Following the expiry of ten (10) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- 19.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice, without the service of a new Co-Sale Notice in accordance with the mechanism set forth above in this Article 19.
- 19.6 Sales made in accordance with this Article 19 shall not be subject to Article 15 (Transfers of Shares subject to rights of first refusal).

20. Drag-along

20.1 If:

- (a) the holders of at least seventy per cent. (70%) of the Equity Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser; and
- (b) the Preferred Majority have given Preferred Majority Consent (except where the price per share being offered by the Drag Purchaser is more than twice the Original Purchase Price for the C5 Preferred Shares in which case such Preferred Majority Consent shall not be needed),

the Selling Shareholders shall, with the approval of the Board, have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within ninety

(90) days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.1 (the "**Drag Consideration**").
- 20.5 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

and (if required) vote all Equity Shares of the Company held by it in favour of such Sale Agreement and all ancillaries and transactions contemplated thereunder (including without limitation at any class meeting).

(together the "**Drag Documents**").

- 20.6 No Drag Along Notice may require a Called Shareholder who is a financial investor to give or be obliged to give (i) any restrictive covenants relating to non-compete or non-solicitation in favour of the proposed purchaser(s) or the Company; or (ii) warranties or indemnities except a warranty as to capacity to enter into a Drag Document (as defined below), authorisation and the full title guarantee of the Shares held by such Called Shareholder which shall be made on an individual and several basis held by each Called Shareholder, other than any warranty for which liability is satisfied out of an escrow or similar arrangement to which a Called Shareholder shall be required to contribute its pro rata portion, in proportion to the amount of consideration paid to it.
- 20.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due, to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Drag Purchaser has not paid the Drag Consideration that is due to the Company in accordance with the terms of the Sale Agreement, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall jointly and severally be constituted the agent of such defaulting Called Shareholder to act as its proxy and vote the Shares held by the Called Shareholder and to take such actions and enter into and execute any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this

Article 20 and the Directors shall authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him in accordance with the terms of the Sale Agreement. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

20.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15 (Transfers of Shares subject to rights of first refusal).

20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20.12 *Asset Sale*

In the event that an Asset Sale is approved by the Board and the holders of at least seventy per cent (70%) of the Equity Shares (as if the Equity Shares constituted one and the same class), 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 Article 6.1.

21. **General meetings**

21.1 If the Board is required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than twenty-eight (28) days after the date on which the Directors became subject to the requirement under section 303 of the Act.

21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least twenty-five per cent (25%) in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. Proxies

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

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

23. Directors' borrowing powers

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

24. Alternate Directors

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to, provided that the identity of such person shall be reasonably acceptable to the Board:

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

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

24.2 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 Board.

24.3 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.

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

24.5 Except as these Articles specify otherwise, alternate directors:

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

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

24.6 A person who is an alternate Director but not a Director:

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

No alternate may be counted as more than one Director for such purposes. For the avoidance of doubt, the alternate Director shall have the same number of votes as his Appointor.

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

25. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution of the Company's shareholders (including the consent of the Founder), the number of Directors shall be not less than five (5) and no more than ten (10) directors and no more than two (2) observers.

26. Appointment of Directors and Board observers

- 26.1 The Founder shall, for so long as he continues to (i) be engaged by, or provide services to, any Group Company and (ii) hold (directly and/or by his Permitted Transferees) any Shares in issue, have the right to (i) serve as a director of the Company (and as member of each and any committee of the Board) and (ii) to appoint and maintain in office up to four (4) additional natural persons as the Founder may from time to time nominate (as provided below) as directors of the Company (and as members of each and any committee of the Board (other than the Remuneration Committee)) and to remove any director so appointed and, upon the removal of any such director, whether by the Founder or otherwise, to appoint another director in that director's place. The Founder shall be deemed to be the first director appointed pursuant to this Article 26.1. Any appointment by the Founder pursuant to this Article 26.1 shall be approved by the Board (such approval not to be unreasonably withheld or delayed). The Founder Directors appointed pursuant to this Article 26.1 shall together hold such number of votes that equals the other non-Founder Directors appointed (for example, if only the Founder serves as a director and no other Founder Directors are appointed, the Founder Directors shall hold an aggregate of five (5) votes where five (5) non-Founder Directors are appointed) at any meeting of the Board (or any committee of the Board).
- 26.2 The A Preferred Majority shall have the right to appoint and maintain in office such one (1) natural person as the A Preferred Majority may from time to time nominate as a director of the Company (and, subject to the composition limits of, and appointment to, the Remuneration Committee, as a member of each and any committee of the Board) and to remove any director so appointed and, upon such director's removal, whether by the A Preferred Majority or otherwise, to appoint another director in that director's place, in each case provided that the identity of the director shall be acceptable to the other members of the Board such approval not to be unreasonably withheld or delayed. Daniel Thomas Bradley shall be deemed to be the first director appointed pursuant to this Article

26.2. If there is no person nominated by the A Preferred Majority that is satisfactory to the Board for a period of at least three months, then the Preferred Majority shall have the right to appoint and remove such director (provided that the Preferred Majority shall be required to consult with the Founder (where he continues to be a holder of Shares and an employee of the Group) and the first two proposed appointees by the Preferred Majority shall be subject to the approval of the Founder (not to be unreasonably withheld), where any rejection of an appointee must be provided in writing by the Founder (including reasonable details of the relevant objection) within 7 days of receipt of the request for approval and the Preferred Majority shall take the objection of up to two appointees (where reasonable) into account and appoint a different appointee).

- 26.3 Gauss for so long as it and/or its Permitted Transferees hold not less than four per cent (4%) of the Shares in issue shall have the right to appoint and maintain in office such one (1) natural person as Gauss may from time to time nominate as a director of the Company (and, subject to the composition limits of, and appointment to, the Remuneration Committee, as a member of each and any committee of the Board) and to remove any director so appointed and, upon such director's removal, whether by Gauss or otherwise, to appoint another director in that director's place in each case provided that the identity of the director shall be acceptable to the other members of the Board such approval not to be unreasonably withheld or delayed. Michael Burns shall be deemed to be the first director appointed pursuant to this Article 26.3. If Gauss loses its right to appoint a director to the Board under this Article 26.3 due to not meeting the shareholding requirements or does not make any appointment of a director to the Board for a period of at least three months, then the Preferred Majority shall have the right to appoint and remove such director (provided that the Preferred Majority shall be required to consult with the Founder (where he continues to be a holder of Shares and an employee of the Group) and the first two proposed appointees by the Preferred Majority shall be subject to the approval of the Founder (not to be unreasonably withheld), where any rejection of an appointee must be provided in writing by the Founder (including reasonable details of the relevant objection) within 7 days of receipt of the request for approval and the Preferred Majority shall take the objection of up to two appointees (where reasonable) into account and appoint a different appointee).
- 26.4 IDC Ventures, for so long as it and/or its Permitted Transferees hold together not less than four per cent (4%) of the Shares in issue, shall have the right to appoint and maintain in office such one (1) natural person as the IDC Ventures may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board, including the Remuneration Committee) and to remove any director so appointed and, upon such director's removal, whether by the IDC Ventures or otherwise, to appoint another director in that director's place. Roberto Aitkenhead shall be deemed to be the first director appointed pursuant to this Article 26.4. If the IDC Ventures loses its right to appoint a director to the Board under this Article 26.4 due to not meeting the shareholding requirements or does not make any appointment of a director to the Board for a period of three months, then the Preferred Majority shall have the right to appoint and remove such director (provided that the Preferred Majority shall be required to consult with the Founder (where he continues to be a holder of Shares and an employee of the Group) and the first two proposed appointees by the Preferred Majority shall be subject to the approval of the Founder (not to be unreasonably withheld), where any rejection of an appointee must be provided in writing by the Founder (including reasonable details of the relevant objection) within 7 days of receipt of the request for approval and the Preferred Majority shall take the objection of up to two appointees (where reasonable) into account and appoint a different appointee). Cuong Do shall be deemed the first director appointed pursuant to this article 26.5.
- 26.5 The Board shall have the right to appoint from time to time (by written consent of the majority of the Board members, the Preferred Majority and the Founder, such consent in each case not to be unreasonably withheld or delayed), two (2) natural persons acting as independent non-executive directors to the Board and to remove such directors so

appointed and, upon each such director's removal, appoint another independent director in that director's place (the "**Independent Director**").

- 26.6 The Founder (for so long as he continues to (i) be engaged by, or provide services to, any Group Company and (ii) hold (directly and/or by his Permitted Transferees) any Shares in issue shall have the right to appoint from time to time a maximum of one observer to the Board (and any committee of the Board established from time to time). The Founder shall have the right to remove the observer from his position. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he was a director but shall not be entitled to vote on any resolutions proposed at a board meeting. The Board shall have the right to exclude the observer from any meeting of the Board, or a committee of the Board, as applicable, where the Board has reasonable grounds to believe that such participation might cause a conflict of interests. The observer shall be subject to the same confidentiality undertakings and commitments which apply to the Company's board members, to the extent applicable.
- 26.7 The Board shall have the right to appoint from time to time (by written consent of the majority of the Board members), a maximum of one observer to the Board (and any committee of the Board established from time to time) or such other number as may be reasonably determined by a majority of the Board. The Board shall have the right to remove the observer from his position. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he was a director but shall not be entitled to vote on any resolutions proposed at a board meeting. The Board shall have the right to exclude the observer from any meeting of the Board, or a committee of the Board, as applicable, where the Board has reasonable grounds to believe that such participation might cause a conflict of interests. The observer shall be subject to the same confidentiality undertakings and commitments which apply to the Company's board members, to the extent applicable.
- 26.8 Appointment and removal of a Founder Director in accordance with Article 26.1 shall be by written notice from the Founder to the Company. Appointment and removal of an Investor Director in accordance with Articles 26.2, 26.3 and 26.4 (as applicable) shall be by written notice from the appointing party to the Company. In each case, such appointment or removal shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.
- 26.9 The Company shall send to each of its Directors and to any observer appointed by the Board (in electronic form if so required):
- (a) reasonable advance notice of each meeting of the Board and each committee of the Board (being not fewer than 5 Business Days), such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and
 - (b) as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes.
- 26.10 Save with Special Investor Director Consent, no business shall be transacted at any meeting of the Board (or committee of the Board), save for that specified in the agenda referred to in Article 26.9.
- 26.11 Without prejudice to article 26.13, each Investor Director and the Founder Director shall, subject to the composition limits of, and appointment to, the Remuneration Committee, be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 26.12 The Company will reimburse the non-employee directors and any observers with the reasonable costs and out of pocket expenses incurred by them in respect of attending

meetings of the Company or carrying out authorised business on behalf of the Company, according and subject the Company's Expenses Policy, as updated by the Company from time to time.

- 26.13 Each committee of the Board shall include at a minimum the Founder (whilst he is entitled to be in office) and the C Preferred Investor Director (so long as IDC Ventures has the right to appoint the C Preferred Investor Director).

27. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if the Director is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that such Director's office be vacated.

28. Proceedings of Directors

- 28.1 The quorum for Directors' meetings shall be four (4) Directors who must include (i) the C Preferred Investor Director (so long as IDC Ventures has the right to appoint the C Preferred Investor Director) or at least two (2) other directors that are not Founder Directors and (ii) one (1) Founder Director (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act or a Director is otherwise precluded from participating in a decision of the Directors under the terms of the SSA or these Articles, such Director and any other interested Director shall not be included in or be required for the quorum required for the purpose of such authorisation or decision (as applicable) but shall otherwise be included for the purpose of forming the quorum at the meeting). If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to a date determined by the directors present in the meeting (with at least five (5) Business Days' prior notice to be given to all directors). If within half an hour from the time scheduled for the adjourned meeting a quorum is not present, then any two (2) directors shall constitute a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of any equality of votes, the Founder (for so long as he (i) continues to be engaged by, or provide services to, any Group Company and (ii) and/or his Permitted Transferees continues to hold together any Shares in issue) subject to Founder's discretion, shall have a second or casting vote provided that the Founder shall not have (i) a vote (or a second or casting vote) on a particular matter upon which he is restricted by law or by the terms of the SSA or these Articles from voting or (ii) a second or a casting vote if no other director (including a Founder Director) has voted in the same manner as the Founder with respect to such particular matter.
- 28.2 The Board shall convene at least quarterly, unless otherwise agreed by the majority of the Directors including the C Preferred Investor Director (as long as IDC Ventures has the right to appoint the C Preferred Investor Director).
- 28.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 28.5 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 at any time before or after the date on which the meeting is held. Where such notice is given after the

meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 28.6 Provided (if these Articles so require) that a Director has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of such Director's interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

29. Directors' interests

29.1 *Specific interests of a Director*

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

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

29.2 *Interests of an Investor Director*

In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles and applicable law, the nature and extent of their interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

29.3 *Interests of which a Director is not aware*

For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

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

In any situation permitted by this Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

29.5 *Terms and conditions of Board authorisation*

Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the Board as it see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7(a) and 29.7(b), so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the Board pursuant to section 175(5)(a) of the Act and this Article 29.

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

Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.7(b).

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

- (a) Subject to Article 29.7(b) (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 29), if a Director, otherwise than by virtue of his position as director or employee of any Group Company, 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 29.7(a) shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

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

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

- (a) absenting himself from any discussions, whether in meetings of the Board, its committees or otherwise, at which the relevant situation or matter falls to be considered; and

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

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

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Board, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Board may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 29.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Board, or by a committee of Directors appointed for the purpose under these Articles.

29.10 *Shareholder approval*

- (a) Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.
- (b) For the purposes of this Article 29:
 - (i) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (ii) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
 - (iii) a general notice to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. Notices

- 30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form,

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

30.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 30.

30.3 *Notices in hard copy form*

- (a) Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
 - (i) to the Company (including the Board) or any other company at its registered office; or
 - (ii) to the address notified to or by the Company for that purpose; or
 - (iii) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (iv) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - (v) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (vi) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- (b) Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (i) if delivered, at the time of delivery;
 - (ii) if sent by first class post, on receipt or 48 hours after the time it was posted, whichever occurs first; or
 - (iii) if sent by airmail to an address overseas, on receipt or on the fifth day after the time it was sent, whichever occurs first.

30.4 *Notices in electronic form*

- (a) Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
 - (i) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - (ii) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.3(a); or
 - (iii) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

- (b) Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - (i) if sent by facsimile (where a fax number has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (ii) if sent by first class post in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (iii) if sent by airmail to an address overseas, on receipt or on the fifth day after the time it was sent, whichever occurs first;
 - (iv) if sent by email or delivered in an electronic form, at the time of delivery; and
 - (v) if sent by any other electronic means as referred to in Article 30.4(a)(iii), at the time such delivery is deemed to occur under the Act.
- (c) Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

30.5 *No notice by means of a website*

No notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

30.6 *General*

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

31. **Indemnities and insurance**

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

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

31.2 The Company shall (at the cost of the Company) effect and maintain for its Directors policies of insurance insuring its Directors against risks in relation to their office including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company, in the scope and coverage as the Board (including Investor Director Consent) deems fit from time to time.

32. Data Protection

Each of the Shareholders and Directors acknowledge that the Company, the Shareholders and Directors (each a "**Recipient**") will need to process their personal data for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors acknowledge that relevant personal

data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the EEA for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside of the EEA, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the EEA, unless such transfers are permitted under applicable data protection law without such formalities.

33. Secretary

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

34. Lien

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.

35. US vote block

35.1 For the purposes of this article 35 only, an "Affiliate" shall have the meaning set forth in the U.S. Bank Holding Company Act of 1956, as amended, and the Federal Reserve Board's implementing Regulation Y thereunder.

35.2 If Mouro Capital I LP (or together with any of its Affiliates) at any time holds any shares which, on an as Converted Basis, in aggregate constitute more than 9.99 percent of a class of voting securities of the Company (such shares, "**Excess Securities**"), then any Excess Securities shall not be entitled to vote or consent to any matter pursuant to these Articles, and such Excess Securities shall not be entitled to vote or to be counted for purposes of determining whether any vote required under these Articles has been approved by the requisite percentage of voting securities or to be counted towards any quorum required pursuant to these Articles. No other rights attaching to the Excess Securities shall be amended, reduced, waived or otherwise varied pursuant to this Section.

35.3 Excess Securities shall only be entitled to the full voting rights set forth for such Shares pursuant to these Articles following the transfer of the Excess Securities to:

- (a) the Company;
- (b) a transferee in a widespread public distribution of the voting securities of the Company;
- (c) a transferee in transfers in which no transferee (or group of associated transferees) would receive 2 percent or more of any class of voting securities of the Company; or
- (d) a transferee if such transferee would control more than 50 percent of the voting securities of the Company without any transfer of Excess Securities.

36. IPO

Unless otherwise determined by the Board with Preferred Majority Consent, the Shareholders shall, on an IPO:

- (a) to the extent required by the applicable rules of the relevant exchange, retain such number of their Shares held at the time of an IPO for such period after the IPO as is required by the applicable rules of the relevant exchange; and
- (b) have regard to the recommendation of the Company's brokers on an IPO in determining their respective sale of Shares upon the Company's IPO and shall make such determination with a view to ensuring the success of the IPO.

37. Share Transfers

37.1 Notwithstanding any provision contained in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise):

- (a) the directors of the Company shall not decline to register any transfer of shares in the Company which are the subject of a security interest (a "**Share Charge**"), nor suspend registration thereof where such transfer is in favour of:
 - (i) a Secured Party;
 - (ii) a chargee or mortgagee of such shares or any receiver or delegate;
 - (iii) any nominee of a chargee or mortgagee of such shares;
 - (iv) a purchaser of such shares from a chargee or mortgagee (or its nominee or any other entity acting on its behalf) of such shares; or
 - (v) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares or from any other insolvency practitioner in the course of selling those shares,

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (i), (ii), (iii) or (iv) above shall be conclusive evidence of that fact;

- (b) the Company's lien shall not attach to the shares of the Company subject to a Share Charge, whether any moneys are presently payable or not, and the Company shall not exercise any rights to sell those shares;
- (c) the directors shall not have any right of forfeiture over the shares of the Company subject to a Share Charge; and
- (d) no Secured Party shall be required to offer the shares which are or are to be the subject of any such transfer to the members for the time being of the Company or any of them, and no such member shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.