

Company number: 08227542

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ADLUDIO LIMITED (the 'Company')

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), resolution 1 below was passed as a special resolution of the Company and resolutions 2 below was passed as an ordinary resolution of the Company on 26 April 2019.

RESOLUTIONS

Adoption of new articles of association

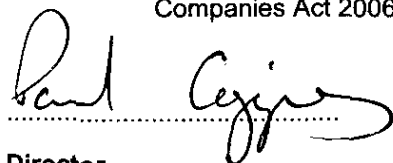
1. **THAT** the draft articles of association (the '**New Articles**') attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Authority to allot

2. **THAT**, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot options, warrants or shares in the Company:
 - 2.1. up to a nominal amount of £1,957.58 to any person, at any time and subject to any terms and conditions as the directors think proper; and
 - 2.2. (in addition to the allotments contemplated pursuant to paragraph 2.1) up to the maximum nominal amount of warrants, and shares to be allotted under such warrants, that may be issued pursuant to the warrant instrument between (1) the Company and (2) Harbert European Specialty Lending Company II Sàrl dated on or around the date on which these Resolutions are passed.

This authority shall:

- 2.3. expire (unless previously varied as to duration or renewed by ordinary resolution of the Company) five years after the date on which this resolution is passed, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry (and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired); and
- 2.4. apply insofar as it has not expired or been waived or revoked by ordinary resolution of the Company and shall be in substitution for all and any existing authorities to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company that have been granted by ordinary resolution of the Company under section 551 of the Companies Act 2006, to the extent they are unused.



Director

Adludio Limited

THURSDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION
of
ADLUDIO LIMITED

ADOPTED BY SPECIAL RESOLUTION
ON 26 April 2019

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Company No. 08227542

ARTICLES OF ASSOCIATION

of

ADLUDIO LIMITED

(the 'Company')

adopted by special resolution passed on 26 April 2019

PRELIMINARY

1. Model Articles

- 1.1. The articles of association of the Company (the '**Articles**') shall comprise the regulations contained herein together with the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the '**Model Articles**'), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2. Model Articles 5, 6, 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 16, 21, 22, 26(5), 32, 38, 44(2), 50, and 51 to 53 (inclusive) shall not apply to the Company.
- 1.3. In Model Article 25(2)(c), the words 'evidence, indemnity and the payment of a reasonable fee' shall be deleted and replaced with the words 'evidence and indemnity'.

2. Interpretation

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

'**Act**' means the Companies Act 2006;

'**Auditors**' means the auditors or reporting accountants of the Company from time to time, unless they shall refuse to act for any reason, in which case '**Auditors**' shall mean such other firm of chartered accountants as is approved by a Majority of Investors;

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

'**Balderton**' means Balderton Capital IV LP;

'**Balderton Affiliate**' means, with respect to Balderton:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person, and for the purposes of this definition, the term '**control**' shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or
- (c) any investment fund in respect of which Balderton (or any of its related entities including its manager, administrator or delegate or investment adviser to its general partner) is

manager, adviser, administrator or delegate or investment advisor to the investment fund or its general partner or owner; or

(d) any manager, administrator, delegate or investment adviser of Balderton.

'Board' means the board of directors of the Company (or any duly authorised committee thereof) as constituted from time to time;

'Cause' means dismissal (as determined by an employment tribunal or a court of competent jurisdiction from which there is no right of appeal to be wrongful or constructive) due to:

- (a) gross negligence, gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations; or
- (b) fraud or acts of dishonesty; or
- (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or
- (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure;

'Companies Acts' has the meaning given to it in the Act;

'Conversion Price' means the amount per Share subscribed for the Shares in question, as adjusted from time to time in accordance with Article 30;

'Current Investors' means Episode 1, Passion Capital LP and Balderton.

'Current Investors Director' means a person appointed as a Director pursuant to Article 22.15;

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

'DIP' means DIP I Holding Sàrl of 28, boulevard Joseph II, L-1840 Luxembourg;

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

'DIP Investor Director' means a person appointed as a Director pursuant to Article 22.6;

'Director' means a director of the Company from time to time;

'Director Consent' means either (a) the written consent of all the Investor Directors and one of the Founder Directors or (b) in circumstances where either two Investor Directors and one Founder Director have consented to a matter and one Investor Director dissents, or all the Investor Directors consent and all the Founder Directors dissent, the written consent of the Independent Director (if appointed).

'EIS Relief' means the tax reliefs available pursuant to the Enterprise Investment Scheme as defined in Part 5 of the Income Tax Act 2007;

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

'Episode 1' means Episode 1 Investments LP acting through its general partner Episode (GP) Ltd;

'Episode 1 Affiliate' means, with respect to Episode 1:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person, and for the purposes of this definition, the term **'control'** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or
- (c) any investment fund in respect of which Episode 1 (or any of its related entities including its manager, administrator or delegate or investment adviser to its general partner) is manager, adviser, administrator or delegate or investment advisor to the investment fund or its general partner or owner; or
- (d) any manager, administrator, delegate or investment adviser of Episode 1.

'Family Member' means, in relation to a Shareholder, any one or more of that person's parent, spouse, civil partner, children (including step-children) or co-habiting partner (where such partner has co-habited with that Shareholder for a period of five years or more as documented by written evidence);

'Family Trust' means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members;

'Founder' means Jacques Kotze and Paul Coggins or any of their Permitted Transferee;

'Founder Director' means a person appointed as a Director pursuant to Article 22.11;

'Fully Diluted' means, at any point in time, the aggregate of:

- (a) the number of Ordinary Shares then in issue and outstanding;
- (b) the number of Ordinary Shares which would be in issue assuming the conversion of all Preference Shares, Series A Preferred Shares and Series A-1 Preferred Shares then in issue and outstanding; and
- (c) the number of Shares which would be in issue assuming the exercise in full of all Share Acquisition Rights and all share options and rights to subscribe or convert into Shares (whether immediately exercisable or not) which would, when exercised, result in an increase in the number of Shares issued and outstanding.

'Group' means the Company and its subsidiary undertaking(s) (if any) from time to time, and references to **'Group Company'** and **'members of the Group'** shall be construed accordingly;

'Independent Director' means a person appointed as a Director pursuant to Article 22.19;

'Innes' means Innes Worldwide Holdings Ltd;

'Innes Affiliate' means, with respect to Innes,

- (a) any entity controlled, directly or indirectly, by a trust that is at the same time, directly or indirectly, controlling a Shareholder (a **'Controlling Trust'**);
- (b) any person who is a beneficiary (actual or potential) of such Controlling Trust as at the date of this deed (a **'Trust Beneficiary'**);
- (c) any **'Close Family Member'** (i.e. any spouse or civil partner (former or present), parents (and those of his or her spouse or civil partner), descendants (including any child, whether by blood, adoption or marriage), siblings, aunts, uncles, cousins, nephews, or nieces) of any Trust Beneficiary; or
- (d) any other person, directly or indirectly, controlled by, or under common control with, (a) a Trust Beneficiary or any of their Close Family Members, or (b) a separate trust with a Trust Beneficiary or any of their Close Family Members as a beneficiary (actual or potential);

'Investment Agreement' means the investment agreement entered into between the Company and others on or around the Date of Adoption;

'Investor' means any of the Subscribing Investors, the Current Investors and any other person to whom any of them transfer their shares or who subscribes for Series A-1 Preferred Shares and who becomes a party to any Shareholders' Agreement as an 'Investor' by signing a deed of adherence in accordance with clause 10 of the Investment Agreement and is named therein as an 'Investor'.

'Investor Director' means any of the Lead Investor Director, the DIP Investor Director and the Current Investors Director;

'Issue Price' means the price at which a Share is issued, including any share premium;

'Lead Investor' means Innes;

'Lead Investor Director' means a person appointed as a Director pursuant to Article 22.1;

'Leaver' means a person (which shall for the avoidance of doubt exclude any Investor or person appointed as an Investor Director) who is a Shareholder and is or has been a director and/or an employee of any Group Company and who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company other than upon death or retirement at normal retirement age;

'Majority of Investors' has the meaning set out in Article 2.7.1;

'Majority of Series A and A-1 Investors' has the meaning set out in Article 2.7.2;

'Non-vested Shares' means, in relation to a Voluntary Leaver or a Leaver who leaves the Company for Cause, the Leaver's Option Shares that will not have vested by the time the Leaver ceases to be a director or employee of the Company, in accordance with the vesting schedule prescribed by an employee share option scheme adopted by the Company pursuant to any Shareholders' Agreement;

'Observer' means a person appointed as an Observer pursuant to Articles 22.22 to 22.25;

'Option Shares' means Shares issued pursuant to an employee share option scheme adopted by the Company pursuant to any Shareholders' Agreement;

'Ordinary Shareholders' means the holders of Ordinary Shares;

'Ordinary Shares' means the ordinary shares of £0.01 each in the capital of the Company;

'Passion Group' means:

- (a) Passion Capital LP;
- (b) Passion Capital Investments LLP;
- (c) Passion Capital (GP) Limited;
- (d) any holding company of any of the foregoing and all or any investment trusts or investment companies or funds under common management with, or advised by, the managers of or advisers to or nominee for any holding or subsidiary company of any of the foregoing;
- (e) any subsidiary of any holding company of any of the foregoing; and
- (f) any fund, partnership or other entity managed by a member of the Passion Group or in which a member of the Passion Group is the general partner,

and **'member of the Passion Group'** shall be construed accordingly;

'Permitted Transferee' means a recipient of Shares pursuant to Article 9, and **'Permitted Transfer'** shall be construed accordingly;

'Preference Shares' means the preference shares of £0.01 each in the capital of the Company;

'Qualifying Ordinary Shares' means Ordinary Shares which are held by an Investor and which would qualify for EIS Relief if sought;

'Reserved Matters' means the matters listed in Article 16.1 that shall not be passed without Director Consent and the consent of the Majority of Series A and A-1 Investors, as defined in Article 2.7.2.

'Sale' means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with one another) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company, provided that there shall be no Sale as a result of any transfer pursuant to Article 9 (Permitted Transfers);

'Series A Investor' means a holder of Series A Preferred Shares;

'Series A-1 Investor' means a holder of Series A-1 Preferred Shares;

'Series A Preferred Shares' means the Series A Preferred Shares of £0.01 each in the capital of the Company;

'Series A-1 Preferred Shares' means the Series A-1 Preferred Shares of £0.01 each in the capital of the Company;

'Series A and A-1 Preferred Shares' means the Series A Preferred Shares of £0.01 each in the capital of the Company and the Series A-1 Preferred Shares of £0.01 each in the capital of the Company;

'Shares' means the Ordinary Shares, the Preference Shares, the Series A Preferred Shares, the Series A-1 Preferred Shares and any other share in the capital of the Company from time to time;

'Share Acquisition Right' means any option, warrant, right or invitation of any kind which may result, directly or indirectly, in the issue of any further Shares by the company (including, without

limitation, any options, warrants, or rights to subscribe for any Shares or securities, in the capital of the Company, that by their terms are convertible into or exchangeable for Shares or any options, warrants or rights to subscribe for such convertible securities).

'Shareholder' means a holder of any Share(s) from time to time;

'Shareholders' Agreement' means any investment agreement or shareholders' agreement made between the Company and all of the Shareholders from time to time, which shall include the Investment Agreement;

'Subscribing Investors' means Innes, DIP and Episode 1.

'Valuers' means the Auditors, unless:

- (a) a report on the Market Value (as defined in Article 10.15.2) is to be made pursuant to a Deemed Transfer Notice (as defined in Article 11.2) and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report; or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value,

in which case the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board and appointed by the Board acting as agent or attorney for the Seller or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board; and

'Voluntary Leaver' means a Leaver who resigns as an officer or an employee before the third anniversary of the Date of Adoption.

Construction

- 2.2. In these Articles, unless otherwise specified or the context otherwise requires:
 - 2.2.1. reference to any provision of law is a reference to that provision as modified or re-enacted from time to time; and
 - 2.2.2. reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time.
- 2.3. Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles.
- 2.4. The Interpretation Act 1978 shall apply to these Articles in the same way as it applies to an enactment.
- 2.5. Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles.

Other references

- 2.6. In these Articles, a reference to:
 - 2.6.1. **'Articles'** is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears;

- 2.6.2. **'business day'** means a day, other than a Saturday or a Sunday, on which banks are open for business in London;
- 2.6.3. the term **'connected person'** has the meaning attributed to it by Section 1122 Corporation Tax Act 2010 and 'connected with' shall be construed accordingly;
- 2.6.4. the term **'acting in concert'** has the meaning attributed to it at the Date of Adoption by the City Code on Takeovers and Mergers;
- 2.6.5. a **'person'** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
- 2.6.6. a **'subsidiary'** means a subsidiary as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
- 2.6.7. a **'holding company'** means a holding company as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
- 2.6.8. **'total number of Shares held'** means the total amount of Shares of the relevant Shareholder on an as-converted basis, unless the context otherwise requires; and
- 2.6.9. **'in writing'** or **'written'** includes faxes but excludes electronic mail and text messaging via mobile phone.

Majority of Investors and Majority of Series A and A-1 Investors

- 2.7. For the purposes of these Articles:
 - 2.7.1. the consent of a **'Majority of Investors'** will be deemed to have been given where any Investor or Investors holding between them more than 50% in nominal value of all Shares held by the Investors at that time submit to the Board their written consent; and
 - 2.7.2. the consent of a **'Majority of Series A and A-1 Investors'** will be deemed to have been given where any Investor or Investors holding between them more than 50% in nominal value of all issued Series A and A-1 Preferred Shares (taken together as if they constituted a single class of share) submit to the Board their written consent.
- 2.8. The consent of any Investor may be evidenced by a document signed by a duly appointed representative of that Investor.

Transfer of Shares

- 2.9. A reference in these Articles to the **transfer of any Share** shall mean the transfer of either or both the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- 2.9.1. any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 2.9.2. any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto), whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- 2.9.3. any grant of a legal or equitable mortgage or charge over any Share.

SHARE CAPITAL

3. Share capital

The Company's Shares are unlimited in number.

4. Share rights

Dividends

- 4.1. Any Available Profits which the Company may determine to distribute in respect of any financial year shall, subject to the consent of a Majority of Investors and Director Consent, be distributed amongst the holders of the Shares then in issue *pro rata* and *pari passu*.

Return of capital

- 4.2. Upon a distribution of assets on a liquidation, dissolution, winding up or a return of capital for any reason (whether following the sale of all or substantially of the Company's assets or the granting of an exclusive licence over all or substantially all of the Company's intellectual property by the Company but excluding any conversion, redemption, share buy-back or payment of dividend) or upon a Sale, the surplus assets of the Company remaining after payment of its liabilities, or the proceeds of any Sale, shall be applied by the Company (to the extent that the Company is lawfully permitted to do so) as follows:

- 4.2.1. first, in paying to the holders of Series A-1 Preferred Shares, in priority to any other classes of Share, the higher of:

- 4.2.1.1. two times (2 ×) the Issue Price paid upon their subscription for Series A-1 Preferred Shares (as adjusted for share splits, dividends or recapitalisations) plus any declared but unpaid dividends, provided that if, within 24 months of the Date of Adoption, the Company completes a new financing round raising no less than \$4,000,000 on the basis of a pre-money valuation of no less than \$24,000,000, then the holders of Series A-1 Preferred Shares shall receive one times (1 ×) the Issue Price paid upon their subscription for Series A-1 Preferred Shares (as adjusted for share splits, dividends or recapitalisations) plus any declared but unpaid dividends; and
- 4.2.1.2. the amount they would receive if all Shareholders received their *pro rata* share of such assets or proceeds on an as-converted basis,

provided that, if there are insufficient surplus assets or proceeds of the Sale to pay the amounts per share equal to the Issue Price, the remaining surplus assets or proceeds

of Sale shall be distributed to the holders of Series A-1 Preferred Shares *pro rata* to their respective holdings of Series A-1 Preferred Shares;

4.2.2. secondly, in paying to the holders of Series A Preferred Shares, in priority to any other classes of Share the higher of:

4.2.2.1. one times (1 ×) the Issue Price paid upon their subscription for Series A Preferred Shares (as adjusted for share splits, dividends or recapitalisations) plus any declared but unpaid dividends; and

4.2.2.2. the amount they would receive if all Shareholders received their *pro rata* share of such assets or proceeds on an as-converted basis,

provided that if there are insufficient surplus assets or proceeds of the Sale to pay the amounts per share equal to the Issue Price, the remaining surplus assets or proceeds of Sale shall be distributed to the holders of Series A Preferred Shares *pro rata* to their respective holdings of Series A Preferred Shares;

4.2.3. thirdly, in paying to the holders of Preference Shares the higher of:

4.2.3.1. an amount per share held equal to the Issue Price in respect of the Preference Shares (as adjusted for share splits, dividends or recapitalisations) plus any declared but unpaid dividends held by each of them; and

4.2.3.2. the amount they would receive if all Shareholders received their *pro rata* share of such assets or proceeds on an as-converted basis;

provided that, if there are insufficient surplus assets or proceeds of the Sale to pay the amounts per share equal to the Issue Price, the remaining surplus assets or proceeds of Sale shall be distributed to the holders of Preference Shares *pro rata* to their respective holdings of Preference Shares;

4.2.4. and thereafter:

4.2.4.1. if there are sufficient surplus assets or proceeds of the Sale for all Ordinary Shareholders to receive at least the aggregate Issue Price paid in respect of the Ordinary Shares held by each of them, then the remaining surplus assets or the proceeds of the Sale shall be distributed to the Ordinary Shareholders *pro rata* to their respective shareholdings; or,

4.2.4.2. if there are insufficient surplus assets or proceeds of the Sale for all Ordinary Shareholders to receive the aggregate Issue Price paid in respect of the Ordinary Shares held by each of them, then the remaining surplus assets or the proceeds of the Sale shall be distributed to the Ordinary Shareholders *pro rata* to the aggregate Issue Price paid by each Ordinary Shareholder in respect of the Ordinary Shares held by them.

4.3. In the event of (i) any bonus issue by way of capitalisation of profits or reserves, (ii) any conversion, redemption or share buy-back, (iii) any consolidation or sub-division of Shares or (iv) any deemed variation in the Issue Price, the terms of such variation of share capital shall be subject to adjustment on such basis as may be determined by the Company, with Director Consent, to take account of the rights set out in Article 4.2, if appropriate. If the Company and the Investor and Founder Directors cannot agree such adjustment it shall be referred to the Auditors

whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

Voting rights

- 4.4. Each holder of Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Each Series A-1 Preferred Share and Series A Preferred Share shall carry a number of votes equal to the number of Ordinary Shares (as defined below) then issuable upon its conversion into Ordinary Shares. The Series A-1 Preferred Shares and Series A Preferred Shares will generally vote together with the Ordinary Shares on all matters submitted to a vote of shareholders and not as a separate class, except as expressly provided in these Articles. Otherwise, any holder of Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Share (other than Series A-1 Preferred Shares or Series A Preferred Shares) of which he is the holder.

5. Issues of new Shares

Section 550 of the Act

- 5.1. The Directors may only exercise the Company's power to allot shares in accordance with this Article 5, and section 550 of the Act shall not apply.

Offer to existing shareholders

- 5.2. Subject to Article 6, all unissued Shares which the Directors propose to offer, allot, issue, grant options over or otherwise deal with or dispose of shall first be offered to the existing Shareholders at such time in proportion to the total number of Shares held by them respectively and at the proposed issue price.

- 5.3. Each offer shall be made by notice specifying:

- 5.3.1. the total number of Shares being offered;
- 5.3.2. the proportionate entitlement of the Shareholder to whom the offer is being made; and
- 5.3.3. the price per Share,

and shall require each Shareholder to state in writing within a period (not being less than 21 days) specified in the notice (for the purposes of this Article 5, the '**Offer Period**') whether he is willing to take any and, if so, what number of the said Shares up to his proportionate entitlement.

Excess Shares

- 5.4. Shareholders who accept an offer referred to in Article 5.2 shall be entitled to indicate that they would accept, on the same terms, Shares that have not been accepted by other Shareholders (for the purposes of this Article 5, '**Excess Shares**') and indicating the number of Excess Shares they would be willing to accept.

No acceptance of offer

- 5.5. An offer, if not accepted within the Offer Period as regards any Shares, will be deemed to be declined and the relevant Shares shall be offered to the Shareholders who have, within the Offer Period, indicated that they would accept Excess Shares.
- 5.6. Excess Shares shall be allotted *pro rata* to the aggregate number of Shares held by Shareholders accepting Excess Shares, provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares that such Shareholder has indicated he is willing to accept.

Remaining Shares

- 5.7. To the extent that any Shares have not been accepted by existing Shareholders pursuant to Articles 5.2 and 5.3, such Shares shall, for a period of three months thereafter, be under the control of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the Directors may decide, provided that no Share may be issued on terms which are more favourable than the terms on which they were offered to the Shareholders and the Directors may not offer, allot, grant options over or otherwise dispose of any such Shares after such period of three months without re-offering such Shares in accordance with Articles 5.2 and 5.3.

Exclusion of statutory pre-emption

- 5.8. The pre-emption provisions of section 561(1) of the Act shall not apply to any allotment of the Company's equity securities.

Assignment of subscription rights

- 5.9. For purposes of this Article 5 any right in respect of:
- 5.9.1. Episode 1 to apply for the subscription of any shares may be assigned by Episode 1 in part or in full to one or more Episode 1 Affiliates;
 - 5.9.2. Balderton to apply for the subscription of any shares may be assigned by Balderton in part or in full to one or more Balderton Affiliates;
 - 5.9.3. Passion Capital LP to apply for the subscription of any shares may be assigned by Passion Capital LP in part or in full to one or more members of the Passion Group;
 - 5.9.4. Innes to apply for the subscription of any shares may be assigned by Innes in part or in full to one or more Innes Affiliates; and
 - 5.9.5. DIP to apply for the subscription of any shares may be assigned by DIP in part or in full to one or more DIP Affiliates,

provided always that the assigning Investor pursuant to Articles 5.9.1 to 5.9.4 above shall exercise the voting rights attached to any shares subscribed for by its respective affiliate pursuant to the foregoing provisions of these Articles.

6. Customary carve-outs

For the avoidance of doubt, Articles 5.1 to 5.6 shall not apply to:

- 6.1. the allotment or transfer of Option Shares and allotments of equity securities that are paid up wholly or partly otherwise than in cash;
- 6.2. the allotment of any shares pursuant to the application of Article 29;
- 6.3. the allotment of any equity securities approved by the Board with Director Consent and with the consent of the Majority of Investors and the Majority of Series A and A-1 Investors.

7. All Shares to be fully paid up

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

SHARE TRANSFERS

8. Prohibited transfers

- 8.1. Any person who holds, or becomes entitled to, any Share shall not, without the prior written consent of the Board including Director Consent, transfer or otherwise dispose (or agree to do so) of the whole or any part of his Shares to any person who is determined by the Board to be a competitor of the Company or any other company of the Group (or owns, directly or indirectly, over 50% of the voting rights in such competitor).
- 8.2. The shares held by the Founders, Mr B. Hoyle, Mr H. Kingston and Mr A. Williams shall not be transferable without the prior written consent of the Board including Director Consent.
- 8.3. The Directors may refuse to register the transfer of a Share only if such transfer is not made in accordance with the provisions of these Articles.

9. Permitted Transfers

Family transfers

- 9.1. Any Shareholder who is an individual and who was a Shareholder at the time of adoption of these Articles may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust.

Transfers by trustees of Family Trusts

- 9.2. Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:
 - 9.2.1. the new or remaining trustees of the Family Trust upon any change of trustees;
 - 9.2.2. the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust; and
 - 9.2.3. any person becoming entitled to that Share under the terms of that Family Trust.
- 9.3. If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to Article 9.2.3) the trustees shall notify the Board in writing and the trustees shall be bound to transfer all their interest in such Shares back to the former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such event, the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and, in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event.

Intra-group transfers

- 9.4. Any Shareholder which is a body corporate may at any time transfer any Shares held by it to any of its relevant Permitted Transferees, subsidiaries, holding companies or subsidiaries of such holding companies (for the purposes of this Article 9.4 the '**Group**').
- 9.5. Where Shares have been transferred under Article 9.4 (whether directly or by a series of transfers) from a body corporate (the '**Transferor Company**') to a member of the Group (the '**Transferee Company**') and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, it shall be the duty of the Transferee Company to notify the Board in writing and the Transferee Company shall be bound to transfer all its interest in such Shares back to the former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such event, the Transferee Company shall immediately give a Transfer Notice in respect of the Shares concerned and, in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on such cessation.

- 9.6. For the purposes of Article 9.5, the expression the '**relevant Shares**' means and includes (so far as the same remains for the time being held by the Transferee Company) the Shares originally transferred and any additional Shares issued or transferred to the Transferee Company by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred.
- 9.7. The provisions of Article 9.5 shall not apply to the Passion Group, Episode 1 Affiliates, Innes Affiliates or DIP Affiliates where the relevant transfer takes place pursuant to a scheme of reconstruction or amalgamation under which the Transferor Company is placed in liquidation and the Transferee Company acquires the whole or the major part of its undertaking and assets.
- 9.8. Each of the North East Accelerator Limited Partnership and the North East Technology Fund Limited Partnership shall be entitled to transfer its Shares without restriction to North East Finance (Holdco) Limited ('**Holdco**') or to any successor body whose objects are the same as or similar to those of Holdco (a '**Successor Body**'), and Holdco shall similarly be entitled to transfer its Shares to a Successor Body.

Permitted transfers by Investment Managers and Investment Funds

- 9.9. Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Shareholder (or a nominee of a Shareholder) who is:
 - 9.9.1. a person whose principal business is to make, manage or advise upon investments (an '**Investment Manager**'); or
 - 9.9.2. a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an Investment Manager (an '**Investment Fund**'); or
 - 9.9.3. a nominee of an Investment Manager of an Investment Fund,
 and:
 - 9.9.4. where that Shareholder is an Investment Manager or a nominee of an Investment Manager:
 - 9.9.4.1. any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
 - 9.9.4.2. any Investment Fund whose business is managed or advised by the Investment Manager who is or whose nominee is the transferor; or
 - 9.9.4.3. any other Investment Manager who manages or advises the business of the Investment Fund in respect of which the shares are held; or
 - 9.9.4.4. any person for whom the Shareholder, as Investment Manager, manages the relevant shares; or
 - 9.9.5. where that Shareholder is an Investment Fund or nominee of an Investment Fund:
 - 9.9.5.1. any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment

Fund pursuant to the operation of the Investment Fund in the ordinary course); or

- 9.9.5.2. any other Investment Fund whose business is managed or advised (directly or indirectly) by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or
- 9.9.5.3. the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor.

Permitted transfers among the Passion Group, between Balderton and Balderton Affiliates, between Episode 1 and Episode 1 Affiliates, between Innes and Innes Affiliates, and between DIP and DIP Affiliates

9.10. Notwithstanding any other provisions of these Articles, other than Article 8.1:

- 9.10.1. a transfer of any shares in the Company held by any member of the Passion Group may be made without restriction as to price or otherwise between the member of the Passion Group holding such shares and any other member of the Passion Group;
- 9.10.2. a transfer of any Shares in the Company held by Balderton may be made without restriction as to price or otherwise between Balderton (or a Balderton Affiliate) and a Balderton Affiliate;
- 9.10.3. a transfer of any Shares in the Company held by Episode 1 may be made without restriction as to price or otherwise between Episode 1 (or an Episode 1 Affiliate) and an Episode 1 Affiliate;
- 9.10.4. a transfer of any shares in the Company held by Innes or an Innes Affiliate may be made without restriction as to price or otherwise between Innes or any Innes Affiliate holding such shares and any other Innes Affiliate; and
- 9.10.5. a transfer of any shares in the Company held by DIP or a DIP Affiliate may be made without restriction as to price or otherwise between DIP or any DIP Affiliate holding such shares and any other DIP Affiliate.

Permitted transfers to Founders

9.11. Notwithstanding any other provision of these Articles, but subject always to the Investment Agreement, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between Mr H. Kingston, Mr A. Williams or Mr B. Hoyle or their Permitted Transferees (on the one hand) and a Founder (on the other hand).

10. Pre-emption

Service of transfer notice

10.1. Except in the case of a transfer pursuant to Article 9 (Permitted transfers), Article 13 (Drag along), Article 14 (Tag along) or Article 15 (Co-sale), or a transfer approved with Director Consent and the consent of a Majority of Series A and A-1 Investors, a Shareholder who wishes to transfer any Shares (the 'Seller') shall give notice in writing of such wish to the Company (the 'Transfer Notice'). Each Transfer Notice shall:

- 10.1.1. relate to one class of Share only;

- 10.1.2. specify the number and class of Share which the Seller wishes to transfer (the '**Sale Shares**');
- 10.1.3. specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the '**Proposed Transferee**');
- 10.1.4. specify the price per Share (the '**Proposed Price**') at which the Seller wishes to transfer the Sale Shares;
- 10.1.5. state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 10 (a '**Total Transfer Condition**');
- 10.1.6. be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- 10.1.7. not be varied or cancelled without the consent of a Majority of Investors.

Determination of Sale Price

- 10.2. The Sale Shares shall be offered for purchase in accordance with this Article 10 at a price per Sale Share (the '**Sale Price**') in cash equal to the Proposed Price.

Service of Transfer Notice by the Board

- 10.3. The Board shall at least 10 business days and no more than 20 business days after the Transfer Notice has been received give a notice (for the purposes of this Article 10, an '**Offer Notice**') to all Shareholders to whom the Sale Shares are to be offered in accordance with these Articles.

Offer Notice

- 10.4. An Offer Notice shall expire 15 business days after its service and shall:
 - 10.4.1. specify the Sale Price;
 - 10.4.2. contain the other information set out in the Transfer Notice; and
 - 10.4.3. invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application.

Offerees

- 10.5. The Sale Shares shall be offered to all Shareholders (other than the Seller or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice) in proportion to the total number of Shares held by them respectively.
- 10.6. Shareholders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other Shareholders (for the purpose of this Article 10, '**Excess Shares**').
- 10.7. To the extent that any Sale Shares have not been accepted by Shareholders during the period specified in Article 10.4, such Excess Shares shall be offered to those Shareholders who have indicated that they would accept Excess Shares ('**Offer of Excess Shares**').
- 10.8. In the case of an Offer of Excess Shares, the expiry date of the Offer Notice shall be extended by a further 10 business days.
- 10.9. Excess Shares shall be allocated *pro rata* to the aggregate number of shares held by Shareholders accepting Excess Shares, provided that no such Shareholder shall be allotted more

than the maximum number of Excess Shares that such Shareholder has indicated he is willing to accept.

Allocation of Sale Shares

10.10. After the expiry date of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with Articles 10.5 to 10.9), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

10.10.1. if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively;

10.10.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants with such rounding as the Board shall think fit;

10.10.3. if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

Notice of purchasers

10.11. Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a '**Sale Notice**') to the Seller and to each person to whom Sale Shares have been allocated (each a '**Purchaser**') specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

Completion

10.12. Completion of the sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

Sale by Seller

10.13. The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of a Majority of Investors, to sell only some of the Sale Shares under this Article 10.13.

Failure to transfer by Seller

10.14. If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 10:

10.14.1. the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such

Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf;

- 10.14.2. the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being re-presented duly stamped) register the Purchaser as the holder of such Sale Shares;
- 10.14.3. the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;
- 10.14.4. the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
- 10.14.5. after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 10.14, the validity of the proceedings shall not be questioned by any person.

Valuers' role

10.15. If instructed to report on their opinion of Market Value, the Valuers shall:

- 10.15.1. act as expert and not as arbitrator, and their written determination shall be final and binding on the Shareholders (except in the case of manifest error); and
- 10.15.2. proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares, divided by the number of issued Shares, but taking no account of any premium or any discount by reference to the size of the holding that is the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

Timing of opinion

10.16. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so.

Valuers' fees

10.17. The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless:

- 10.17.1. the Seller revokes the Transfer Notice, or none of the Sale Shares are purchased pursuant to this Article 10,
- 10.17.2. when the Seller shall pay all the Valuers' fees.

Assignment of rights

10.18. Any of Episode 1, Passion Capital LP, Innes or DIP may direct that any shares offered to it pursuant to this Article 10 are instead offered in full or part-only to one or more Episode 1 Affiliates, members of the Passion Group, Innes Affiliates or DIP Affiliates respectively.

11. Compulsory transfers

Transfer Event

11.1. In this Article 11.1 a '**Transfer Event**' occurs, in relation to any Shareholder:

- 11.1.1. if that Shareholder being an individual has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or
- 11.1.2. if that Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or
- 11.1.3. if that Shareholder being a body corporate:
 - 11.1.3.1. has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
 - 11.1.3.2. has an administrator appointed in relation to it; or
 - 11.1.3.3. enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction); or
 - 11.1.3.4. has any equivalent action in respect of it taken in any jurisdiction,
 and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11; or
- 11.1.4. if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 9 (Permitted Transfers), Article 10 (Pre-emption) and this Article 11 (Compulsory Transfers) or in breach of Article 14 (Tag Along) or Article 8 (Prohibited Transfers) and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following such Shareholder or Family Member or the trustees of the Family Trust (as the case may be) becoming aware of the mistake, such transaction is terminated and, where necessary, reversed);
- 11.1.5. if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 9.3 or Article 9.5 within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following the trustees of the Family Trust or such Shareholder (as the case may be) becoming aware of the mistake, the requirements of Article 9.3 or Article 9.5, as appropriate, are complied with); or
- 11.1.6. if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 11.1.1 to 11.1.3 has occurred and within the twelve-month period following such Shares being acquired either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11.

Deemed transfer notice

- 11.2. Upon the giving of a notification or the passing of a resolution under Article 11.1 that the same is a Transfer Event, the Shareholder in respect of whom it is a Transfer Event (the '**Relevant Shareholder**') and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a '**Deemed Transfer Notice**', which expression includes a Transfer Notice given under Article 9.3 or Article 9.5), unless if under Article 11.1.7 any Relevant Shareholder is deemed to be a Voluntary Leaver or who leaves the Company for Cause, in which case the number of Shares subject to such Deemed Transfer Notice shall be the Non-vested Shares only.

Persons included under Deemed Transfer Notice

- 11.3. For the purpose of Articles 11.2 and 11.4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice.

Effect on existing Transfer Notice

- 11.4. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

Disenfranchisement

- 11.5. Notwithstanding any other provision of these Articles, if a Majority of Investors so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

Procedure for sale

- 11.6. The Shares which are the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 10 (Pre-emption) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice, save that:
- 11.6.1. in respect of any Voluntary Leaver or a Leaver who leaves the Company for Cause, the Sale Price shall be the lower of the Market Value and the nominal value per Sale Share, and in all other circumstances, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 11.1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or, in the case of a Transfer Event under Article 11.1.6, the date of the earlier event under Article 11.1.1 to 11.1.3 referred to therein (the '**Relevant Date**');
 - 11.6.2. a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
 - 11.6.3. the Seller may retain any Sale Shares for which Purchasers are not found;

- 11.6.4. the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date;
- 11.6.5. Article 13 (Drag along) shall not apply; and
- 11.6.6. in relation to any Leaver, any reference to Shares held by them shall be deemed to include any Shares held by any persons who acquired the Shares in connection with a Family Trust or by being a Family Member of such Leaver.

Permitted transfers

- 11.7. Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by a Majority of Investors, no permitted transfer under Articles 9.1 to 9.11 (inclusive) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 10 (Pre-emption) shall have expired without such allocation.

12. Compliance

Furnishing of information

- 12.1. For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Relevant Shareholder or other Shareholder to procure that:
 - 12.1.1. he; or
 - 12.1.2. any proposed transferee; or
 - 12.1.3. such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence relevant to such purpose, and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with the consent of the Majority of Investors).

Appointment of attorney

- 12.2. Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Article 12.2) to give effect to the provisions of these Articles.

13. Drag along

- 13.1. If the holders of over 50% of the equity share capital then in issue and a Majority of Series A and A-1 Investors (the '**Selling Shareholders**') wish to transfer all their interest in Shares (the '**Sellers' Shares**') to a Proposed Purchaser, the Selling Shareholders shall 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.
- 13.2. 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 that:

- 13.2.1. the Called Shareholders are required to transfer all their Shares (the '**Called Shares**') under this Article;
- 13.2.2. the person to whom they are to be transferred;
- 13.2.3. the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- 13.2.4. the proposed date of transfer, and
- 13.2.5. 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 Articles 13.2.2 to 13.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag-Along Notice). No Drag-Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 13.3. 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 60 business days after the date of service of the Drag-Along Notice. The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
- 13.4. 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 4.2 (the '**Drag Consideration**').
- 13.5. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 13.6. Within three 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:
 - 13.6.1. duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 13.6.2. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 13.6.3. duly executed Sale Agreement, if applicable, in the form specified in the Drag-Along Notice or as otherwise specified by the Company,
 (together the '**Drag Documents**').
- 13.7. 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.

- 13.8. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares.
- 13.9. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into 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 13 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 13.10. 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 10.
- 13.11. 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.

14. Tag along

Sale of majority

- 14.1. If at any time one or more Shareholders (the '**Proposed Sellers**') propose to sell, in one or a series of related transactions, Shares which would result in more than 50% of the equity share capital (the '**Majority Holding**') being held by any one person or group of connected persons (not being an existing Shareholder or Shareholders or an offerer for the purposes of Article 13.1) (the '**Proposed Purchaser**'), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a *bona fide* unconditional offer in accordance with Article 14.2 to purchase, at the Proposed Sale Price (as defined in Article 14.3) and otherwise on the same terms, all the equity share capital held by the Series A-1 Investors and the Series A Investors (other than the Proposed Sellers) and any person acting in concert with or otherwise connected with them (the '**Minority Shareholders**').

Notice of proposed sale

- 14.2. An offer made under Article 14.1 shall be in writing and open for acceptance for at least 21 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance, and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

Proposed Sale Price

- 14.3. For the purposes of this Article '**Proposed Sale Price**' shall mean a price per share at least equal to the highest price paid by the Proposed Purchaser for the shares constituting any of the Majority Holding or any equity share capital held by any persons acting in concert with or otherwise connected with the Proposed Seller, within the previous six months.

Proceeds of sale

- 14.4. On a sale effected under this Article 14, the provisions of Article 4 (Return of Capital) shall apply to the proceeds of the Shares.

15. Co-sale

- 15.1. Notwithstanding Article 10, no transfer (other than a Permitted Transfer or a compulsory transfer pursuant to Article 11) of any of the Shares may be made or validly registered unless the relevant Shareholder (a '**Selling Shareholder**') shall have observed the following procedures of this Article 15.

- 15.2. After the Selling Shareholder has gone through the pre-emption process set out in Article 10 then, prior to the sale or transfer of any shares pursuant to Article 10, the Selling Shareholder shall give to each Series A Investor and each Series A-1 Investor who has not taken up their pre-emptive rights under Article 10 not less than 15 business days' notice in advance of such proposed sale or transfer (a '**Co-Sale Notice**'). The Co-Sale Notice shall specify:

- 15.2.1. the identity of the proposed purchaser (the '**Buyer**');
- 15.2.2. the price per share which the Buyer is proposing to pay;
- 15.2.3. the manner in which the consideration is to be paid;
- 15.2.4. the number of Shares which the Selling Shareholder proposes to sell; and
- 15.2.5. the address where the counter-notice should be sent.

- 15.3. Each Series A Investor and each Series A-1 Investor shall be entitled, within five business days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Investor wishes to sell. The maximum number of shares which such an Investor can sell under this procedure shall be:

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

where:

- W** is the number of Shares the Selling Shareholder proposes to sell;
- X** is the number of Shares held by the Series A Investor or the Series A-1 Investor;
- Y** is the aggregate of the total number of Shares held by each Series A Investor and Series A-1 Investor who wishes to sell Shares pursuant to this article 15.3; and
- Z** is the total number of Shares held by the Selling Shareholder.

Any Series A Investor or Series A-1 Investor who does not send a counter-notice within such five business day period shall be deemed to have specified that they wish to sell no shares.

- 15.4. Following the expiry of five business days from the date the Series A Investors and Series A-1 Investors receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer

on the terms notified to the Series A Investors and Series A-1 Investors a number of shares not exceeding the number specified in the Co-Sale Notice less any Shares which the Series A Investors and Series A-1 Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the relevant Series A Investors and Series A-1 Investors the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

- 15.5. No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 15.6. Sales made by Series A Investors and A-1 Investors in accordance with this Article 15 shall not be subject to Article 10.

RESERVED MATTERS

16. Reserved Matters

- 16.1. The Company shall not, without Director Consent and the consent of a Majority of Series A and A-1 Investors, carry out any of the following matters:
 - 16.1.1. Permit or cause to be proposed any alteration to the rights attaching to its shares or create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options, including those pursuant to any share option scheme, or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme except in accordance with these Articles or the Shareholders' Agreement.
 - 16.1.2. Permit or cause to be proposed any amendment to these Articles.
 - 16.1.3. Propose or permit the allotment of any equity securities that shall be exempt from Articles 5.1 to 5.7.
 - 16.1.4. Propose or pay any dividend or propose or make any other distribution (as defined under the Corporation Tax Act 2010).
 - 16.1.5. Subscribe or otherwise acquire, or dispose of any shares or options to subscribe for shares or rights relating to shares in the capital of any other company or acquire the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of the Company or merge the Company or any part of its business with any other person or propose to do so.
 - 16.1.6. Take any action which results in a change of control, liquidation, dissolution, winding up, sale, conveyance or other disposition of all or substantially all of the Company's property or assets or the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) save for a merger of the Company effected exclusively for the purpose of changing the domicile of the Company, an equity financing in which the Company is the surviving corporation, or a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting power of the surviving corporation following the transaction; including negotiate or permit the disposal of Shares in the Company amounting to a change of control or IPO.

- 16.1.7. Grant an exclusive licence over any part of the Company's intellectual property to a third party, as well as any other disposal or encumbrance over the intellectual property other than in the ordinary course of business.
- 16.1.8. Make any material change to the nature of the Company's business and the way it is ordinarily carried out.
- 16.1.9. Permit the Company to cease, or propose to cease, to carry on its business or permit the Company or any of its directors to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986).
- 16.1.10. Permit the Company or any of its directors (i) to take any step to place the Company into administration; (ii) to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors or to apply for an interim order under Part 1 of the Insolvency Act 1986; or (iii) to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.
- 16.1.11. Adopt a detailed operating and capital budget and cash flow forecast in respect of each financial year of the Company.
- 16.1.12. Enter into any loan, borrowings or advance of any nature or give any credit (other than in the ordinary course of business) to any person or acquire any loan capital of any corporate body (wherever incorporated).
- 16.1.13. Create or permit the creation of or suffer to subsist any encumbrance (other than a lien arising by operation of law) over the whole or any part of its undertaking, property or assets.
- 16.1.14. Appoint or remove any director of the Company, save as expressly provided by the terms of the Shareholders' Agreement or these Articles.
- 16.1.15. Approve or make any material change to the annual and / or quarterly budget of the Company. For the purposes of this paragraph, a '**material change**' means additional spending which accounts for more than 15% of the Company's annual and/or quarterly budget.
- 16.1.16. Enter into, permit any company of the Group to enter into, or approve, any agreement for the acquisition (or divestment) of any business or business assets (including any business or business assets of a third party) through purchase (or divestiture) of assets, purchase (or sale) of shares or otherwise, for any transaction.

SHAREHOLDERS' MEETINGS

17. Proceedings of Shareholders

Quorum

- 17.1. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
- 17.2. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, of which (in each case to the extent that there are Founders or Investors holding Series A Preferred Shares or Series A-1 Preferred Shares) at least one is a Founder (or a representative of a Founder) and at least two are Investors holding Series A Preferred Shares or Series A-1 Preferred Shares (or

representatives of at least two such Investors), shall be a quorum. If a notice of a meeting of the Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.

Voting

- 17.3. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded.
- 17.4. A poll may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17.5. Model Article 44(3) shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.' as a new paragraph at the end of that Model Article.

Delivery of proxies

- 17.6. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting.

DIRECTORS

18. Number of Directors

The maximum number of Directors (including the Investor Directors, the Founder Directors and the Independent Director but excluding alternate directors) shall be seven.

19. Appointment and Removal of Directors

- 19.1. Model Article 17(1) shall be modified by the inclusion, at the end of that Model Article, of the words 'provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 18 of these Articles'.
- 19.2. Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
 - 19.2.1. he is convicted of a criminal offence (other than a minor motoring offence) and a Majority of Investors resolve that he cease to be a Director; and
 - 19.2.2. save in the case of an Investor Director or a Founder Director, a majority of the other Directors resolve that he cease to be a Director.

20. Alternate Directors

Appointment of alternate directors

- 20.1. A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.

Alternate to count in quorum

- 20.2. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

Right of alternate to vote and count in quorum

- 20.3. Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

21. Proceedings of Directors

Quorum

- 21.1. The quorum for the transaction of business of the Board shall be four Directors, including all the Investor Directors and one of the Founder Directors, unless the Investor Directors and one of the Founder Directors have previously agreed otherwise in writing.
- 21.2. If a notice of a meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as practicable. If within 30 minutes following the time at which such meeting has been reconvened a quorum is not present, the Directors present at the expiry of such 30-minute period shall constitute a valid quorum of the Board on that occasion, provided always that at least the Independent Director must be present save that, if an Independent Director is not appointed, a valid quorum shall be constituted with one Investor Director and one Founder Director.

Telephonic board meetings

- 21.3. Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.
- 21.4. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place.
- 21.5. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Decisions of Directors

- 21.6. Any decision of the Directors must be a simple majority decision, save for decisions relating to Reserved Matters, in which case Director Consent must also be given.
- 21.7. Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution.

Resolutions in writing

- 21.8. A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a

meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held. For the purposes of this Article 21.8:

- 21.8.1. a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- 21.8.2. a written instrument is executed when the person executing it signs it;
- 21.8.3. an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;
- 21.8.4. the Directors or (as the case may be) the members of a committee constituted under these Articles need not execute the same written instrument or electronic communication;
- 21.8.5. a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 21.8; and
- 21.8.6. if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 21.8.

22. Director appointment rights

Right to appoint the Lead Investor Director

- 22.1. For so long as Innes and its Permitted Transferees hold at least at least 10% of all the Shares in issue, they shall have the right to appoint and maintain in office one person as Innes may from time to time direct as a Lead Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by Innes or otherwise, to appoint another person to act as a Lead Investor Director in his place, and Grigory Firsov shall be deemed to be the first Lead Investor Director appointed pursuant to this Article 22.1.
- 22.2. Where a Lead Investor Director is appointed by Innes and its Permitted Transferees pursuant to Article 22.1, Innes and its Permitted Transferees shall, in the case of any resolution put to the Shareholders to remove that Lead Investor Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.

Limit on Lead Investor Directors

- 22.3. There shall not be more than one Lead Investor Director at any time.

Mechanics of appointment or removal

- 22.4. Any appointment or removal of a Lead Investor Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

Appointment to committees and subsidiary boards

- 22.5. A Lead Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group.

Right to appoint the DIP Investor Director

- 22.6. For so long as DIP and its Permitted Transferees hold at least 70% of the Series A-1 Preferred Shares subscribed for by DIP pursuant to the Investment Agreement, they shall have the right to appoint and maintain in office one person as DIP may from time to time direct as a DIP Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the DIP or otherwise, to appoint another person to act as a DIP Investor Director in his place, and Riccardo Cirillo shall be deemed to be the first DIP Investor Director appointed pursuant to this sub-clause.
- 22.7. Where a DIP Investor Director is appointed by DIP and its Permitted Transferees pursuant to Article 22.6, DIP and its Permitted Transferees shall, in the case of any resolution put to the Shareholders to remove that DIP Investor Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.

Limit on DIP Investor Directors

- 22.8. There shall not be more than one DIP Investor Director at any time.

Mechanics of appointment or removal

- 22.9. Any appointment or removal of a DIP Investor Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

Appointment to committees and subsidiary boards

- 22.10. A DIP Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group.

Right to appoint Founder Director

- 22.11. For so long as the Founders who are at the same time employees of the Company collectively hold at least 20% of the Fully Diluted share capital of the Company, they shall have the right to appoint and maintain in office in aggregate:

22.11.1. two persons of their number; and

22.11.2. one other person

as Founder Directors and to remove any director so appointed and, upon his removal whether by the said Founders or otherwise, to appoint another person to act as a Founder Director in his place, and Paul Coggins and Jacques Kotze shall be deemed to be the first two directors appointed pursuant to this Article 22.11.

- 22.12. Where a Founder Director is appointed pursuant to Article 22.11, the Founders shall, in the case of any resolution put to the Shareholders to remove that Founder Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.

Mechanics of appointment or removal of Founder Director

- 22.13. Any appointment or removal of a Founder Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

Appointment to committees and subsidiary boards

- 22.14. A Founder Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any member of the Group.

Right to appoint Current Investors Director

22.15. For so long as the aggregate amount of Shares held by the Current Investors is at least 10% of all the Shares in issue, they shall have the right to appoint and maintain in office one person as the Current Investors Director and to remove any director so appointed and, upon his removal whether by the said Current Investors or otherwise, to appoint another person to act as the Current Investors Director in his place, and Damien Lane shall be deemed to be the first director appointed pursuant to this Article 22.15.

22.16. Where a Current Investors Director is appointed by the Current Investors pursuant to Article 22.15, the Current Investors shall, in the case of any resolution put to the Shareholders to remove that Current Investors Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.

Mechanics of appointment or removal

22.17. Any appointment or removal of a Current Investors Director shall be in writing and shall be served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

Appointment to committees and subsidiary boards

22.18. A Current Investors Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group.

Right to appoint Independent Director

22.19. The Board shall have the right to appoint and maintain in office one person as it may from time to time determine as an Independent Director and to remove any director so appointed and, upon his removal whether by the Board or otherwise, to appoint another person to act as the Independent Director in his place.

Mechanics of appointment or removal

22.20. Any appointment or removal of an Independent Director shall be in writing, signed on behalf of the Board and served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

Appointment to committees and subsidiary boards

22.21. An Independent Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group.

Right to appoint Observers

22.22. For so long as Innes and its Permitted Transferees hold at least 50% of the Series A-1 Preferred Shares subscribed for by Innes pursuant to the Investment Agreement, they shall have the right to appoint a representative to attend as an Observer at each and any meeting of the Board and of each and any committee of the Board, and Vladimir Glazunov shall be deemed to be the Observer appointed pursuant to this Article 22.22.

22.23. For so long as DIP and its Permitted Transferees hold at least 50% of the Series A-1 Preferred Shares subscribed for by DIP pursuant to the Investment Agreement, they shall have the right to appoint a representative to attend as an Observer at each and any meeting of the Board and of each and any committee of the Board, and David Boulton shall be deemed to be the first Observer appointed pursuant to this Article 22.23.

22.24. In each case for so long as they hold Shares, Balderton and Passion Capital LP shall each have the right to appoint a representative to attend as an Observer at each and every meeting of the Board and of each and every committee of the Board.

Mechanics of appointment or removal

22.25. Any appointment or removal of an Observer shall be in writing and shall be served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

23. Transactions or other arrangements with the Company

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

- 23.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 23.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 23.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 23.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 23.1.5. may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 23.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

24. Directors' Conflicts

24.1. The Directors may, in accordance with the requirements set out in this Article 24, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an '**Interested Director**') breaching his duty under section 175 of the Act to avoid conflicts of interest (a '**Conflict**').

24.2. Any authorisation under this Article 24 will be effective only if:

- 24.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- 24.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 24.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 24.3. Any authorisation of a Conflict under this Article 24 may (whether at the time of giving the authorisation or subsequently):
 - 24.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 24.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 24.3.3. provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 24.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 24.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 24.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 24.4. Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 24.5. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation.
- 24.6. A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)), and no authorisation under Article 24.1 shall be necessary in respect of any such interest.
- 24.7. An Investor Director shall be entitled from time to time to disclose to his appointing Investor (and to any Permitted Transferee of such Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 24.8. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

25. Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

26. Committees

Delegation to committees

- 26.1. The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as they think fit to any committee consisting of one or more Directors (including the Investor Directors, where such Directors are in office, and one of the Founder Directors).

Exercise of power by committees

- 26.2. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee.

27. Notices

Delivery of notices

- 27.1. Any notice to be given to the Company pursuant to these Articles shall be sent by post to the registered office of the Company or presented at a meeting of the Board.

Delivery by fax

- 27.2. No notice shall be given pursuant to these Articles by facsimile transmission.

28. Indemnity

Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

29. Insurance

Subject to the provisions of and so far as may be consistent with the Act, the Board shall have the power to purchase and maintain for any Director or other officer (other than auditors) insurance 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.

30. Conversion

- 30.1. A holder of Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of any proportion of the Preference Shares and/or Series A Preferred Shares and/or Series A-1 Preferred Shares held by them at any time and those Preference Shares and Series A Preferred Shares and Series A-1 Preferred Shares (as the case may be) shall convert automatically on the

date of such notice (the '**Conversion Date**'). The holder may in such notice, state that conversion of its Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the '**Conditions**').

- 30.2. In the case of Article 30.1, at least five business days after the Conversion Date each holder of the relevant Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 30.3. In the event of a conversion under Article 30.1, 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.
- 30.4. All of the Series A Preferred Shares shall automatically convert into Ordinary Shares:
- 30.4.1. if a simple majority of the holders of Series A Preferred Shares consents to such conversion; or
- 30.4.2. upon the closing of a firmly underwritten public offering of Shares of the Company.
- 30.5. All of the Series A-1 Preferred Shares shall automatically convert into Ordinary Shares:
- 30.5.1. if the holders of 75% or more of the Series A-1 Preferred Shares consent to such conversion; or
- 30.5.2. upon the closing of a firmly underwritten public offering of Shares of the Company.
- 30.6. On the Conversion Date, the relevant Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share or Series A Preferred Share or Series A-1 Preferred Share held, save that additional Ordinary Shares shall be issued at the time of conversion so that the holders of Series A-1 Preferred Shares shall be in the same position had the liquidation preference set out in Article 4.2.1 applied, and subject to any proportional adjustments made pursuant to these Articles and in particular Article 30.8, and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 30.7. The Company shall on the Conversion Date enter the holder of the converted Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares in accordance with this Article, the Company shall within 10 business days of the Conversion Date forward to such holder of Preference Shares or Series A Preferred Shares or Series A-1 Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 30.8. In the event that the Company issues additional Shares ('**New Shares**') at a purchase price less than the Conversion Price (a '**Qualifying Issue**'), the current conversion ratio shall be adjusted on a broad-based weighted-average basis (which in the event that the Shares are not issued for cash shall be the price certified by the auditors of the Company acting as experts not arbitrators as being in their opinion the current cash value of the new consideration for the allotment of each such Share) unless waived by the Majority of Series A and A-1 Investors, determined by multiplying the relevant Conversion Price by a fraction, the numerator of which shall be the number of Fully Diluted Shares immediately prior to a Qualifying Issue plus the number of New

Shares that the aggregate consideration received by the Company for the total number of New Shares issued in the Qualifying Issue would purchase at the Conversion Price in effect immediately in effect prior to such Qualifying Issue, and the denominator of which shall be the number of Fully Diluted Shares immediately prior to such Qualifying Issue plus the number of New Shares issuable in such Qualifying Issue, provided that the relevant Conversion Price shall not be reduced at such time if the amount of such reduction would be an amount less than £0.01 at a purchase price less than the price paid up on the Share in question. The following issuances will not trigger an anti-dilution adjustment:

- 30.8.1. Shares issuable upon conversion of any of the Series A Preferred Shares or Series A-1 Preferred Shares, or as a dividend or distribution on the Series A Preferred Shares or Series A-1 Preferred Shares;
- 30.8.2. Shares issued upon the conversion of any debenture, warrant, option, or other convertible security;
- 30.8.3. Ordinary Shares issuable upon a split or any sub-division of share capital of the Company; and
- 30.8.4. Ordinary Shares (or options to purchase such Shares) issued or issuable to employees or directors of, or consultants to, the Company pursuant to any plan approved under the Company's share option scheme at the time.