

**THE COMPANIES ACT 2006**  
**DARKTRACE LIMITED (the "Company")**

**(Company No. 08562035)**

**WRITTEN RESOLUTIONS**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions (together the "**Resolutions**").

**ORDINARY RESOLUTION**

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to issue senior unsecured convertible loan notes with an aggregate principal amount of \$162,821,388 (the "**Convertible Loan Notes**"), it being acknowledged that the Convertible Loan Notes confer on their holder(s) the right to convert such Convertible Loan Notes into up to an anticipated maximum amount of 630,000 Ordinary Shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date no longer than five years from the date of these resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act.

**SPECIAL RESOLUTIONS**

2. **THAT** the share capital account of the Company be reduced by £1,773.43 (i.e. the nominal value of the shares being cancelled) and the share premium account of the Company by £100,450,587.20, being an amount in pounds sterling (the Company's functional currency for accounting purposes) equal to \$127,062,712.64 as at the date hereof, such aggregate amount to be: (i) applied to cancel and extinguish 177,343 of the issued ordinary shares of £0.01 each in the Company held by ICP Darktrace Holdings Limited for a price of \$716.48 per share, which in accordance with section 829(b) of the Act shall not constitute a distribution for the purposes of section 829 of the Act; and (ii) paid directly to ICP Darktrace Holdings Limited.
3. **THAT** the draft regulations attached to these written resolutions (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**AGREEMENT:**

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

The undersigned, a person entitled to vote on the above resolutions on 2 July 2020 (the "**Circulation Date**") hereby irrevocably agrees to the Resolutions.



A15 \*A98I9T5V\* 03/07/2020 #5  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**

**DARKTRACE LIMITED**

**(Company No. 08562035)**

**WRITTEN RESOLUTIONS**

The following written resolutions were passed by the Company on 2 July 2020, of which resolutions 1 is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions (together the “Resolutions”).

**ORDINARY RESOLUTION**

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to issue senior unsecured convertible loan notes with an aggregate principal amount of \$162,821,388 (the “Convertible Loan Notes”), it being acknowledged that the Convertible Loan Notes confer on their holder(s) the right to convert such Convertible Loan Notes into up to an anticipated maximum amount of 630,000 Ordinary Shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date no longer than five years from the date of these resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act.

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3. **THAT** the draft regulations attached to these written resolutions (the “New Articles”) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

DocuSigned by:  
*Richard Eaton*  
729EFF14014A479

Richard Eaton

Company Secretary

DocuSigned by:  
*Andrew Kanter*  
8D83CB5ED56746E .....

For and on behalf of **ICP Darktrace Holdings Limited**  
2 July 2020

.....  
**John Richardson**

Date: .....

.....  
**Nicholas Trim**

Date: .....

.....  
**David Palmer**

Date: .....

.....  
**Andrew France**

Date: .....

.....  
**Stephen Huxter**

Date: .....

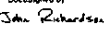
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**Nicole Eagan**

Date: .....

.....  
**For and on behalf of Beyond Digital Two Limited**


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**For and on behalf of ICP Darktrace Holdings Limited**

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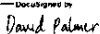
**John Richardson**

Date: 2 July 2020  
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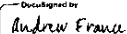
**Nicholas Trim**

Date: 2 July 2020  
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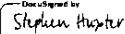
**David Palmer**

Date: 2 July 2020  
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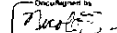
**Andrew France**

Date: 2 July 2020  
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Declassified by  
  
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**Stephen Huxter**

Date: 2 July 2020  
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Declassified by  
  
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**Nicole Eagan**

Date: 2 July 2020  
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**For and on behalf of Beyond Digital Two Limited**

Date: .....  
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.....  
**For and on behalf of ICP Darktrace Holdings Limited**

.....  
**John Richardson**

Date: .....

.....  
**Nicholas Trim**

Date: .....

.....  
**David Palmer**

Date: .....

.....  
**Andrew France**

Date: .....

.....  
**Stephen Huxter**

Date: .....

.....  
**Nicole Eagan**

Date: .....

DocuSigned by  
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DocuSigned by  
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**For and on behalf of Beyond Digital Two Limited**

Date: 2 July 2020 .....

Not signed by  
1  
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Not signed by  
Bobby Stirling  
C:\DOCS\28463919.1

**For and on behalf of Beyond Security Limited**

Date: 2 July 2020

**Stefano Quadrio Curzio**

Date:

**Hoxton Ventures Fund I, L.P., acting by its general partner Hoxton Ventures Fund I (GP), L.P.,  
acting by its general partner Hoxton Ventures Fund I (GP) Manager, Ltd.**

Date:

**Philip Pearson**

Date:

**Summit DT Equity Holdings 3 LP**

By: Summit DT Equity Holdings 3

Its: General Partner

By: \_\_\_\_\_

Name: Robin W. Devereux

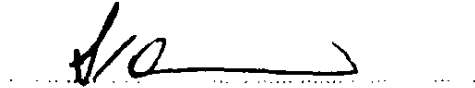
Title: Director

Date:

11th Nov 2020

For and on behalf of Beyond Security Limited

Date: .....



Stefano Quadrio Curzio

Date 2 July 2020 .....

Hoxton Ventures Fund I, L.P., acting by its general partner Hoxton Ventures Fund I (GP), L.P.,  
acting by its general partner Hoxton Ventures Fund I (GP) Manager, Ltd.

Date: .....

Philip Pearson

Date: .....

Summit DT Equity Holdings 3 LP

By: Summit DT Equity Holdings 3

Its: General Partner

By: .....

Name: Robin W. Devereux

Title: Director

Date: .....

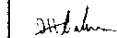
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**For and on behalf of Beyond Security Limited**

Date: .....

.....  
**Stefano Quadrio Curzio**

Date: .....

DocuSigned by:



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**Hoxton Ventures Fund I, L.P., acting by its general partner Hoxton Ventures Fund I (GP), L.P.,  
acting by its general partner Hoxton Ventures Fund I (GP) Manager, Ltd.**

Date: 2 July 2020 .....

.....  
**Philip Pearson**

Date: .....

.....  
**Summit DT Equity Holdings 3 LP**

By: Summit DT Equity Holdings 3

Its: General Partner

By: \_\_\_\_\_

Name: Robin W. Devereux

Title: Director

Date: .....



.....  
**For and on behalf of Beyond Security Limited**

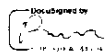
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**Stefano Quadrio Curzio**

Date: .....

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**Hoxton Ventures Fund I, L.P., acting by its general partner Hoxton Ventures Fund I (GP), L.P.,  
acting by its general partner Hoxton Ventures Fund I (GP) Manager, Ltd.**

Date: .....

.....  
  
.....

**Philip Pearson**

Date: 2 July 2020 .....

.....  
**Summit DT Equity Holdings 3 LP**

By: Summit DT Equity Holdings 3

Its: General Partner

By: \_\_\_\_\_

Name: Robin W. Devereux

Title: Director

Date: .....

.....  
**For and on behalf of Beyond Security Limited**

Date: .....

.....  
**Stefano Quadrio Curzio**

Date: .....

.....  
**Hoxton Ventures Fund I, L.P., acting by its general partner Hoxton Ventures Fund I (GP), L.P.,  
acting by its general partner Hoxton Ventures Fund I (GP) Manager, Ltd.**

Date: .....

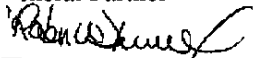
.....  
**Philip Pearson**

Date: .....

.....  
**Summit DT Equity Holdings 3 LP**

By: Summit DT Equity Holdings 3

Its: General Partner

By: 

Name: Robin W. Devereux

Title: Director

Date: 2 July 2020

Declassified by  
Alex Markham

**Alex Markham**

Date: 2 July 2020

Declassified by  
Florence

**Florence Markham**

Date: 2 July 2020

**KKR Dark Aggregator L.P.**

By: KKR Dark Aggregator GP Ltd., its General Partner

By: \_\_\_\_\_

Title: Authorised Signatory

Date: \_\_\_\_\_

**Ten Eleven Growth Fund, L.P., a Cayman Islands Exempted Limited Partnership**

By: Ten Eleven Mid-Tier GP Entity, L.P., a Cayman Islands exempted limited partnership

Title: General Partner

By: Ten Eleven Top-Tier GP, Ltd., a Cayman Islands exempted Company

Title: General Partner

By: \_\_\_\_\_

Name: Mark Hatfield

Title: Director

Date: \_\_\_\_\_

.....  
**Alex Markham**


Date: .....

.....  
**Florence Markham**

Date: .....

.....  
**KKR Dark Aggregator L.P.**

By: KKR Dark Aggregator GP Ltd., its General Partner

By: 

Title: Director

Date: ...2 July 2020.....

**Ten Eleven Growth Fund, L.P., a Cayman Islands Exempted Limited Partnership**

By: Ten Eleven Mid-Tier GP Entity, L.P., a Cayman Islands exempted limited partnership

Title: General Partner

By: Ten Eleven Top-Tier GP, Ltd., a Cayman Islands exempted Company

Title: General Partner

By: \_\_\_\_\_

Name: Mark Hatfield

Title: Director

Date: .....

.....  
**Alex Markham**

Date: .....

.....  
**Florence Markham**

Date: .....

.....  
**KKR Dark Aggregator L.P.**

By: KKR Dark Aggregator GP Ltd., its General Partner

By: .....

Title: Authorised Signatory

Date: .....

**Ten Eleven Growth Fund, L.P., a Cayman Islands Exempted Limited Partnership**

By: Ten Eleven Mid-Tier GP Entity, L.P., a Cayman Islands exempted limited partnership

Title: General Partner

By: Ten Eleven Top-Tier GP, Ltd., a Cayman Islands exempted Company

Title: General Partner

By: 

Name: Mark Hatfield

Title: Director

Date: 2 July 2020  
.....

**SVIC No 30 New Technology Business Investment L.L.P., acting by Samsung Venture Investment Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: .....

**SVIC No 31 New Technology Business Investment L.L.P., acting by Samsung Venture Investment Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: .....

**Insight Venture Partners IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: Declassified by  
Mr. P. H. H.

Name: Blair Flicker

Title: Authorized Officer

Date: 2 July 2020

**Insight Venture Partners IX (Co-Investors), L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: Declassified by  
Mr. P. H. H.

Name: Blair Flicker

Title: Authorized Officer

Date: 2 July 2020

**Insight Venture Partners (Cayman) IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: Declassified by  
Mr. P. H. H.

Name: Blair Flicker


Title: Authorized Officer

Date: 2 July 2020

**Insight Venture Partners (Delaware) IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By:  \_\_\_\_\_

Name: Blair Flicker

Title: Authorized Officer

Date: 2 July 2020 .....

.....  
**Deep Defence S.à r.l.**

By: \_\_\_\_\_

Title: Authorised Signatory

Date: .....

**BALDERTON CAPITAL SFI, S.L.P.**

acting by its managing general partner,

**BALDERTON CAPITAL GENERAL PARTNER SFI, S.à r.l., acting by**

.....  
Name: .....

Title: .....

Date: .....

.....  
**HQC-TALIS DT, SPV L.P.**

acting by HQC-TALIS DT, SPV GP LLC

Date: .....



**Insight Venture Partners (Delaware) IX, L.P.**

By: *Insight Venture Associates IX, L.P., its general partner*

By: *Insight Venture Associates IX, Ltd., its general partner*


By: \_\_\_\_\_

Name: *Blair Flicker*

Title: *Authorized Officer*

Date: .....

.....  
**Deep Defence S.à r.l.**

By:  \_\_\_\_\_

Title: *Authorised Signatory*

Date: *2 July 2020*  
.....

**BALDERTON CAPITAL SFI, S.L.P.**

acting by its managing general partner,

**BALDERTON CAPITAL GENERAL PARTNER SFI, S.à r.l., acting by**

.....  
Name: .....

Title: .....

Date: .....

.....  
**HQC-TALIS DT, SPV L.P.**

acting by **HQC-TALIS DT, SPV GP LLC**

Date: .....

**Insight Venture Partners (Delaware) IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: \_\_\_\_\_

Name: Blair Flicker

Title: Authorized Officer

Date: .....

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**Deep Defence S.à r.l.**

By: \_\_\_\_\_

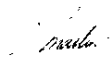
Title: Authorised Signatory

Date: .....

**BALDERTON CAPITAL SFI, S.L.P.**

acting by its managing general partner,

**BALDERTON CAPITAL GENERAL PARTNER SFI, S.à r.l., acting by**

  
.....  
Name: Donatien-Xavier MARTIN

Title: Manager

Date: 2 July 2020

.....  
**HQC-TALIS DT, SPV L.P.**

acting by HQC-TALIS DT, SPV GP LLC

Date: .....

**Insight Venture Partners (Delaware) IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: \_\_\_\_\_

Name: Blair Flicker

Title: Authorized Officer

Date: .....

.....  
**Deep Defence S.à r.l.**

By: \_\_\_\_\_

Title: Authorised Signatory

Date: .....

**BALDERTON CAPITAL SFI, S.L.P.**

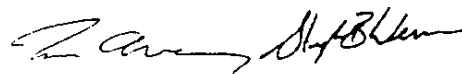
acting by its managing general partner.

**BALDERTON CAPITAL GENERAL PARTNER SFI, S.à r.l.** acting by

.....  
Name: .....

Title: .....

Date: .....



.....  
**HQC-TALIS DT, SPV L.P.**

acting by **HQC-TALIS DT, SPV GP LLC**

Date: 2 July 2020 .....

.....  
For and on behalf of **SiS Netrepreneur Ventures Corp**

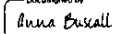
Date: .....

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For and on behalf of **Gold Sceptre Limited**

Date: .....

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For and on behalf of **Tung Sen Company Private Limited**

Date: .....

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Digitized by  
.....

**Anna Buscall**

Date: 2 July 2020 .....

.....  
**Steve Chamberlain**

Date: .....

Date: 2 July 2020

**NOTES:**

- (1) You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivery to Latham & Watkins (London) LLP acting on behalf of the Company.
- (2) If you do not agree to all of the resolutions you do not need to do anything: you will not be deemed to agree if you fail to reply.
- (3) Once you have indicated your agreement to the resolutions you may not revoke your agreement.
- (4) Unless by 28 days after the Circulation Date sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.

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

(Adopted by a special resolution passed on 2 July 2020)

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**NEW**  
**ARTICLES OF ASSOCIATION**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

Contact: Robbie McLaren / Shing Lo



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

**ARTICLES OF ASSOCIATION of**  
**DARKTRACE LIMITED**

**(ADOPTED BY A SPECIAL RESOLUTION passed on 2 July 2020)**

**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
  - (d) reference to “**issued Shares**” shall exclude any Deferred Shares and any Treasury Shares from time to time, unless stated otherwise; and
  - (e) reference to the “**holders**” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

**2. DEFINITIONS**

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

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

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

“**Actions**” shall have the meaning given in Article 21.13;

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

**“Asset Sale”** means the disposal by the Company of all or substantially all of its undertaking and assets;

**“Associate”** in relation to any person means:

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

**“Auditors”** means the auditors of the Company from time to time;

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

**“Bad Leaver”** means a person who ceases to be an Employee at any time as a consequence of:

- (a) such person’s resignation as an Employee, except in circumstances which are determined by an employment tribunal or a court of competent jurisdiction (from which there is no appeal) to have amounted to constructive dismissal; or
- (b) that person’s dismissal as an Employee for cause, where **“cause”** shall mean:
  - (i) the lawful termination of that person’s contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person’s misconduct or as otherwise permitted pursuant to the terms of that person’s contract of employment or consultancy; and/or
  - (ii) that person’s fair dismissal pursuant to section 98(2) (a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996;

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

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

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

**“Company”** means Darktrace Limited;

**“Company’s Lien”** has the meaning given in Article 34.1;

**“Controlling Interest”** means an interest in Shares giving to the holder or holder’s control of the Company within the meaning of section 1124 of the CTA 2010;

**“Conversion Securities”** means the equity securities in the Company issued upon the conversion of the Convertible Notes, in accordance with the terms of the Convertible Note Instrument;

**“Convertible Note Director”** has the meaning given in Article 27.1(e);

**“Convertible Note Holders”** means the holders of the Convertible Notes and/or Conversion Securities from time to time;

**“Convertible Note Instrument”** means the instrument constituting the Convertible Notes, as may be amended and/or restated in accordance with its terms from time to time;

**“Convertible Note Majority”** means the holders of in excess of 50 per cent of the total principal amount of the Convertible Notes that remain outstanding from time to time;

**“Convertible Notes”** means the senior unsecured convertible promissory notes with a principal amount of \$162,821,388 issued by the Company;

**“CTA 2010”** means the Corporation Tax Act 2010;

**“Date of Adoption”** means the date on which these Articles were adopted being the date first written above;

**“Deferred Shares”** means the deferred shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

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

**“Effective Termination Date”** means the date on which the Employee’s employment or consultancy terminates;

**“electronic address”** has the same meaning as in section 333 of the Act;

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

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

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

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

**“Equity Securities”** has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

**“Exit”** means a Share Sale, an Asset Sale or an IPO;

**“Expert Valuer”** is as determined in accordance with Article 17.1(a);

**“Fair Value”** is as determined in accordance with Article 17.3;

**“Family Trusts”** means as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that

individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**“Financial Year”** means a financial year as determined in accordance with section 390 of the Act;

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

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

**“Growth Shareholders”** means the holders from time to time of the Growth Shares and **“Growth Shareholder”** means any one of them as the context requires;

**“Growth Shares”** means the growth shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

**“Growth Share Subscription Agreement”** means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or pursuant to which the Company agrees to grant an option to acquire Growth Share and elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles;

**“hard copy form”** has the same meaning as in section 1168 of the Act;

**“Holding Company”** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

**“Hurdle Amount”** means, in respect of a Growth Share, any per share hurdle amount determined by the Board in connection with the allotment or issue of the relevant Growth Share, or the grant of an option over such Growth Share, as evidenced by Board resolution or as set out in any Growth Share Subscription Agreement **provided that** the Hurdle Amount may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any bonus issue or reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Company’s share capital or value thereof), in each case which occurs after 28 July 2019;

**“Investor Director”** means a director appointed as the Series B Director or the Series C Director;

**“Investor Majority”** means the holders of greater than 50 per cent of Ordinary Shares and Preferred Shares held by the Investors and their Permitted Transferees from time to time;

**“Investor Majority Consent”** means the prior written consent of the Investor Majority;

**“Investors”** means Series A Investors, Series B Investors, Series C Investors, Series D Investors, Series E Investors and their Permitted Transferees;

**“Invoke Capital”** means:

- (a) prior to the Invoke Liquidation Date, ICP Darktrace Holdings Limited; and
- (b) following the Invoke Liquidation Date, the Invoke Shareholders;

**"Invoke Capital Director"** means such director of the Company nominated by Invoke Capital under Article 27.1(a) or (b);

**"Invoke Liquidation Date"** has the meaning given in the Shareholders' Agreement;

**"Invoke Majority"** means the Invoke Shareholders holding a majority of the Ordinary Shares held by all Invoke Shareholders;

**"Invoke Representative"** means the person (if any) nominated in accordance with Article 2.1 from time to time;

**"Invoke Shareholders"** has the meaning given in the Shareholders' Agreement;

**"IPO"** means the admission of all or any of the Shares or securities of a Member of the same Group as the Company (including without limitation depository interests, American depository receipts, American depository shares and/or other instruments) on the New York Stock Exchange, NASDAQ or the Official List of the United Kingdom Listing Authority or on the AIM Market operated by London Stock Exchange Plc or, with the consent of a Convertible Note Majority, any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) (each, an **"Exchange"**);

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

**"Lead Series C Investor"** means KKR Dark Aggregator L.P.;

**"Lien Enforcement Notice"** has the meaning given in Article 34.3;

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

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

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

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

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

or securities issued as a result of the events set out in Article 13.6) excluding for the avoidance of doubt any Treasury Shares issued by the Company after the Date of Adoption;

**“Ordinary Shares”** means the Ordinary Shares of £0.01 each in the capital of the Company from time to time having the rights set out in these Articles;

**“Permitted Transfer”** means a transfer of Shares in accordance with Article 15;

**“Permitted Transferee”** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies subject to approval by the Board in its absolute discretion;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and

in relation to an Investor or Invoke Capital:

- (i) to any Member of the same Group;
- (ii) to any Member of the same Fund Group;
- (iii) or to any nominee of that Investor or Invoke Capital, subject to the approval of the Board;

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

**“Preferred Share Subscription Price”** means, in respect of each Preferred Share, the subscription price paid by its original holder for such Preferred Share as recorded in the applicable Share Subscription Agreement;

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

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

**“Proposed Exit”** has the meaning given in Article 21.13;

**“Proposed Purchaser”** means a proposed purchaser who at the relevant time has made an offer on arm’s length terms;

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

**“Qualifying Person”** has the meaning given in section 318(3) of the Act;

**“Realisation Price”** means the value of each Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

**“Relevant Interest”** has the meaning set out in Article 30.5;

**“Repayment Reduction”** means the reduction of capital of the Company effected on or around the Date of Adoption, to be completed as soon as possible following the Date of Adoption and immediately following the special resolution of the Company authorising the reduction of capital becoming effective in accordance with the Act, and resulting in the cancellation of 177,343 Ordinary Shares held by ICP Darktrace Holdings Limited;

**“Restricted Shares”** has the meaning set out in Article 19.4;

**“Sale Shares”** has the meaning set out in Article 16.2(a);

**“Seller”** has the meaning set out in Article 16.2;

**“Series A Investors”** means each of Beyond Digital Two Limited, Hoxton Ventures Fund I, L.P., Mr Stefano Quadrio-Curzio, Mr Philip Pearson and Beyond Security Limited;

**“Series B Director”** means each person appointed to the Board by the Series B Investors pursuant to Article 27.1(c);

**“Series B Investors”** means each of Summit DT Equity Holdings 3 LP and its Permitted Transferees;

**“Series C Completion Date”** means 15 July 2016;

**“Series C Director”** means each person appointed to the Board by the Series C Investors pursuant to Article 27.1(d);

**“Series C Investors”** means each of the Lead Series C Investor, Ten Eleven Growth Fund, L.P. and any other person who becomes a holder of Shares in the capacity as a Series C Investor pursuant to the terms of the relevant Share Subscription Agreement, and their respective Permitted Transferees, acting, for the purposes of these Articles, by Series C Investor Majority;

**“Series C Investor Majority”** means the holders of greater than 50 per cent. of the Shares held by the Series C Investors and their Permitted Transferees from time to time;

**“Series D Completion Date”** means 6 July 2017;

**“Series D Investors”** means each of Insight Venture Partners IX, L.P., Insight Venture Partners (Cayman) IX, L.P., Insight Venture Partners IX (Co-Investors), L.P., Insight Venture Partners (Delaware) IX, L.P., KKR Dark Aggregator L.P., Summit DT Equity Holdings 3 LP, Ten Eleven Growth Fund, L.P. and their respective Permitted Transferees, acting, for the purposes of these Articles, by Series D Investor Majority;

**“Series D Investor Majority”** means the holders of greater than 50 per cent. of the Shares held by the Series D Investors and their Permitted Transferees from time to time;

**“Series E Completion Date”** means 20 September 2018;

**“Series E Investors”** means each of Deep Defence S.à r.l., KKR Dark Aggregator L.P., Ten Eleven Growth Fund, LP, Balderton Capital SFI, S.L.P., HQC-Talis DT, SPV LP, Gold Sceptre Limited, SiS Netrepreneur Ventures Corp, Tung Sen Company Private Limited and their

respective Permitted Transferees, acting, for the purposes of these Articles, by Series E Investor Majority;

**“Series E Investor Majority”** means the holders of greater than 50 per cent. of the Series E Shares held by the Series E Investors and their Permitted Transferees from time to time;

**“Series E Shares”** means: (a) the Preferred Shares issued to the Series E Investors on 20 September 2018; and (b) the Shares acquired by the Series E Investors at a price of \$716.48 per Share on 16 November 2018, **provided that** the Series E Shares shall not constitute a separate class of Shares;

**“Shareholder”** means any holder of any Shares (but excludes the Company holding Treasury Shares);

**“Share Option Plan(s)”** means the share option plan(s) of the Company, the terms of which have been approved by the Board;

**“Shares”** means shares of any class in the capital of the Company;

**“Share Sale”** means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale;

**“Share Subscription Agreement”** means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Shares;

**“Shareholders’ Agreement”** means the shareholders’ agreement dated on or around 2 July 2020 between, amongst others, the Company and the Convertible Note Holders, as may be amended and/or restated in accordance with its terms from time to time;

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

**“Super Majority Director Consent”** means a resolution passed by the Board which must include the consent of either an Investor Director or the chairman;

**“Transfer Notice”** shall have the meaning given in Article 16.2;

**“Transfer Price”** shall have the meaning given in Article 16.2;

**“Treasury Shares”** means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

**“Trustees”** in relation to a Shareholder means the trustee or the trustees of a Family Trust.

- 2.1 The Invoke Majority from time to time may nominate a person to act as the Invoke Representative, revoke such appointment or appoint another person in his place, such appointment to be effected by notice in writing addressed to the Company and signed by an Invoke Majority. The Invoke Representative shall be empowered to give the consent or approval of Invoke Capital, exercise the rights of Invoke Capital and receive notices addressed to Invoke Capital under these Articles.



- 2.2 Any matter requiring the consent or approval of Invoke Capital under these Articles may be approved by, and the rights of Invoke Capital may be exercised by (in the following order of priority):

- (a) the Invoke Representative (if any appointed); or
- (b) the Invoke Majority.

### **3. SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 3.2 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.

- 3.3 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company’s fully paid share capital at the beginning of each financial year of the Company.

- 3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.

- 3.5 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.

- 3.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

### **4. DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company’s Available Profits will be applied as set out in this Article 4.

- 4.2 Subject to the Act and these Articles, the Company may with the prior written consent of holders of no less than 66.67 per cent. of the Shares (excluding any Growth Shares and Deferred Shares) declare a dividend of Available Profits.

- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

- 4.4 Any dividends will be distributed among the holders of the Ordinary Shares and the Preferred Shares *pari passu* and pro rata to their respective holdings of Ordinary Shares and Preferred Shares (as applicable). The Growth Shares and Deferred Shares shall not be entitled to receive dividends.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each Shareholder by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share), as applicable, as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are any nil paid or partly paid Shares, holders of any such Shares shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on any such Shares during any portion or portions of the period in respect of which a dividend is paid.
- 4.7 A capitalised sum which was appropriated from Available Profits may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.8 If:
- (a) a Share is subject to the Company's Lien; and
  - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
- (i) the fact and sum of any such deduction;
  - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - (iii) how the money deducted has been applied.
- 4.9 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

## **5. LIQUIDATION PREFERENCE AND CONVERSION**

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first (but subject always to Article 5.3), to each holder of Preferred Shares, an amount per Preferred Share held equal to the Preferred Share Subscription Price (and if the amount of a distribution is insufficient to pay each holder of Preferred Shares at least the Preferred Share Subscription Price, the holders of Preferred Shares shall share the distribution pro rata to the number of Preferred Shares held);
  - (b) second, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
  - (c) thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and Growth Shares pro rata to the number of Ordinary Shares and Growth Shares held by them respectively **SAVE THAT** the holders of Growth Shares shall have no entitlement to any distributions due to a holder of Ordinary Shares pursuant to this Article 5.1(c) prior to each holder of Ordinary Shares having received an amount pursuant to this Article 5.1(c) equal to the Hurdle Amount of that Growth Share (the “**Applicable Growth Shares**”) and thereafter the Applicable Growth Shares shall participate *pari passu* with the Ordinary Shares (and any Growth Shares with lower Hurdle Amounts) in any distributions in excess of the Applicable Growth Share’s Hurdle Amount.
- 5.2 A separate determination of the entitlements set out in this Article 5 shall be made each time any amount is to be allocated and paid in accordance with Article 5.1 and will take into account all previous allocations and payments that have been made.
- 5.3 If the initial holder of Preferred Shares sells any of its Preferred Shares to a person that is not a Permitted Transferee, the sold Preferred Shares shall lose their liquidation preference right and shall automatically convert into and be re-designated as Ordinary Shares. The balance of the Preferred Shares held by such initial holder shall retain the liquidation preference set out in Article 5.1 unchanged.
- 5.4 Each holder of Preferred Shares shall have the right to convert its Preferred Shares at any time (by written request to the Company) into Ordinary Shares at a conversion rate of 1:1. With effect from the time of request for such conversion: (i) any such Preferred Shares shall automatically convert into and be re-designated as Ordinary Shares; (ii) all preferential rights attaching to any such Preferred Shares shall cease and terminate automatically; (iii) all rights attaching to Ordinary Shares shall automatically attach to any such converted and re-designated Ordinary Shares; and (iv) any such converted and re-designated Ordinary Shares shall rank *pari passu* with all other Ordinary Shares.
- 5.5 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO. With effect from the time of such conversion: (i) each Preferred Share shall automatically convert into and be re-designated as one Ordinary Share; (ii) all preferential rights attaching to any such Preferred Shares shall cease and terminate automatically; (iii) all rights attaching to Ordinary Shares shall automatically attach to any such converted and re-designated Ordinary Shares; and (iv) any such converted and re-designated Ordinary Shares shall rank *pari passu* with all other Ordinary Shares. Any such conversion will be effective only immediately prior to and conditional upon such IPO and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred and the Company and the Shareholders shall take all Actions required by the holders of the Preferred Shares (as at the time immediately prior to any such conversion) to convert and re-designate the relevant Shares back as Preferred Shares.

## **6. EXIT PROVISIONS**

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale **provided that** if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

- 6.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 **provided always that** if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (subject to Super Majority Director Consent) (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.3 In the event of an IPO, any Treasury Shares shall be cancelled or transferred in accordance with these Articles and the Act prior to the IPO.

## **7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

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

unless all of the amounts payable to the Company in respect of that Ordinary Share or Preferred Share have been paid.

## **8. CONVERSION OF GROWTH SHARES**

### ***Conversion to Deferred Shares***

- 8.1 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares at an amount which does not exceed the original subscription price pursuant to these Articles or pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case, such Shares being referred to in these Articles as “**Qualifying Growth Shares**”) in lieu of exercising its right to purchase, repurchase or acquire or to require or procure such transfer, the Board may in its absolute discretion serve a notice (a “**Growth Share Conversion Notice**”) on the holder of such Qualifying Growth Share (the “**GSS Shareholder**”) specifying that all or any of such Qualifying Growth Shares (the “**Designated Growth Shares**”) are to convert into or be redesignated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the “**Growth Share Conversion Date**”).
- 8.2 In the case of Article 8.1, not more than 5 Business Days after the Growth Share Conversion Date, each holder of the Designated Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Designated Growth Shares being converted to the Company at its registered office for the time being.
- 8.3 On the Growth Share Conversion Date, the relevant Designated Growth Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Growth Share held and the Deferred Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).
- 8.4 The Company shall on the Growth Share Conversion Date enter the holder(s) of the converted Designated Growth Shares on the register of members of the Company as the holder(s) of the appropriate number of Deferred Shares and, subject to the relevant holder(s) delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the converted Designated Growth Shares in accordance with this Article, the Company shall within 10 Business Days of the Growth Share Conversion Date forward to such holder(s) of Designated Growth Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.
- 8.5 The GSS Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to these Articles. If the GSS Shareholder fails to comply with such request, the Company shall be constituted the agent of the GSS Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any director of the Company to execute and deliver on behalf of the GSS Shareholder the relevant documents.

### ***Conversion to Ordinary Shares***

- 8.6 If there is an IPO, the Company may convert the Growth Shares of each Growth Shareholder into the Requisite Number (as defined in Article 8.7 below) of Ordinary Shares immediately upon the occurrence of an IPO, **provided that** the conversion will be effective only immediately prior to such IPO (the “**Conversion Date**”) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

8.7 For the purposes of Article 8.6:

- (a) the “**Requisite Number**” of Ordinary Shares for these purposes shall be such that the proportion which the Ordinary Shares held by that holder of Growth Shares bears to the issued Ordinary Shares following the conversion of all Growth Shares under Article 8.6 shall be equal to the equivalent Sale Proceeds;
- (b) the “**equivalent Sale Proceeds**” for these purposes means the proportion of the Proceeds of Sale that the holder of Growth Shares would have been entitled to receive under Article 6 on a Share Sale if the total Proceeds of Sale were equal to the Pre-New Money Valuation; and
- (c) the “**Pre-New Money Valuation**” for these purposes means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (excluding any new Ordinary Shares issued upon the IPO to raise new money) by the price per share at which new Ordinary Shares are offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO.

8.8 In the case of Article 8.6, not more than 5 Business Days after the Conversion Date, each holder of the relevant Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Growth Shares being converted to the Company at its registered office for the time being.

8.9 The Company shall on the Conversion Date enter the holder(s) of the converted Growth Shares on the register of members of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder(s) delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the converted Growth Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder(s) of Growth Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

8.10 If the aggregate nominal value of Growth Shares converted into new Ordinary Shares is more than the aggregate nominal value of the Ordinary Shares, then the excess shall be dealt with in such manner as the Board may determine, subject to applicable law.

8.11 If any Growth Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion after aggregating all fractional shares otherwise issuable to such Shareholder (“**Fractional Holders**”), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder’s agent for the purpose of the sale.

## 9. CONSOLIDATION OF SHARES

Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his

title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **10. DEFERRED SHARES**

10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for £1.00 for the entire class of Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

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

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

in any such case (i) for a price being not more than an aggregate sum of £1.00 for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

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

## **11. CONVERSION OF SHARES**

11.1 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Shares at an amount equal to nominal value pursuant to a Share Subscription Agreement or a right to require or procure the transfer of Shares pursuant to a Share Subscription Agreement, (in each case, such Shares being referred to in these Articles as “Qualifying Shares”) in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board may in its absolute discretion serve a notice (a “Share Conversion Notice”) on the holder of such Qualifying Shares (the “Subscription Shareholder”) specifying that all or any of such Qualifying Shares (the “Designated Shares”) are to convert into or be redesignated as Deferred Shares. If a Share Conversion Notice is served, the Designated Shares shall automatically convert into or be redesignated as Deferred Shares on such date as the Board may specify in the Share Conversion Notice (the “Share Conversion Date”).

11.2 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Designated Shares to the Company at its registered office for the time being not less than 3 Business Days prior to the Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Shares into Deferred Shares.

11.3 On the Share Conversion Date, the relevant Designated Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Share held and the Deferred Shares resulting from that

conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).

- 11.4 The Company shall on the Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Shares in accordance with Article 11.2, the Company shall within 10 Business Days after the Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any Shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this Article or the relevant Share Subscription Agreement).
- 11.5 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to this Article 11. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Shares into Deferred Shares and the Board may authorise any Director or the company secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.

## **12. VARIATION OF RIGHTS**

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.
- 12.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

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

- 13.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 13.2 If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Ordinary Shares and Preferred Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Ordinary Shares and Preferred Shares held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 13.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Ordinary Shares and Preferred Shares held by such Subscribers which procedure shall be repeated until all New



Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him) but no allocation shall be made to a Subscriber of more than the maximum number of New Securities which he has stated he is willing to buy.

- 13.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 13.5 Subject to any Share Subscription Agreement, the requirements of Articles 13.2 to 13.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 13.6 The provisions of Articles 13.2 to 13.5 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under the Share Option Plans; or
  - (b) the issue of Growth Shares pursuant to any Growth Share Subscription Agreement; or
  - (c) Shares (or securities convertible into Shares or rights to subscribe for or to acquire Shares) issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to, in accordance with Article 4.5; or
  - (d) Shares (or securities convertible into Shares or rights to subscribe for or to acquire Shares) issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board; or
  - (e) Shares (or securities convertible into Shares or rights to subscribe for or to acquire Shares) issued as a result of a bonus issue of shares which has been approved by the Board; or
  - (f) the issue of the Convertible Notes or the securities in the Company to be issued upon the conversion of the Convertible Notes, in accordance with the terms of the Convertible Note Instrument.
- 13.7 Any New Securities offered under this Article 13 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 13.
- 13.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

#### **14. TRANSFERS OF SHARES – GENERAL**

- 14.1 In Articles 14 to 21 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share (but shall exclude, in each case, for the avoidance of doubt, any transfer of, or other dealings with (including any assignment or creation of any trust or Encumbrance in connection with), any Convertible Note and/or Conversion Securities or the financing thereof). Except to the extent otherwise expressly provided in Article 20 or 21, the restrictions on transfers of, or

dealings with (including any assignment or creation of any trust or Encumbrance in connection with) Convertible Notes and Conversion Securities shall be exclusively set out in the Shareholders' Agreement.

- 14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 14.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - (c) it is a transfer of a Share which is not fully paid:
    - (i) to a person of whom the Directors do not approve; or
    - (ii) on which Share the Company has a lien;
  - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (f) the transfer is in favour of more than four transferees; or
  - (g) these Articles otherwise provide that such transfer shall not be registered.

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

- 14.6 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any

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

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

The rights referred to in 14.7(a) and 14.7(b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 14.7(c) above.

In the event that one of the Convertible Loan Holders has entered into a loan or financing arrangement that is permitted in accordance with the Convertible Note Instrument, the provisions of this Article 14.7 shall not apply with respect to such arrangement.

- 14.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 14.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
  - (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
  - (b) it does not include a Minimum Transfer Condition (as defined in Article 16.2(d)); and
  - (c) the Seller wishes to transfer all of the Shares held by it.
- 14.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
  - (a) the transferor; and
  - (b) (if any of the shares is partly or nil paid) the transferee.

## **15. PERMITTED TRANSFERS**

- 15.1 Subject to prior approval of the Board (such approval not to be unreasonably withheld, conditioned or delayed) and subject to Article 15.13, a Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2 If approved by the Board, Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 15.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 15.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 15.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
  - (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company’s Ordinary Shares and Preferred Shares in issue being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 15.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company in accordance with Article 16.2, failing which he shall be deemed to have given a Transfer Notice.
- 15.10 On the death (subject to Article 15.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 15.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.
- 15.12 The Company shall be permitted to sell or transfer any Shares held as Treasury Shares to any person.
- 15.13 Growth Shares may be transferred to the Company or to any person nominated by the Board pursuant to and in accordance with the terms of any Growth Share Subscription Agreement.

## **16. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 16.1 Save where the provisions of Article 15 and 21.5 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16, other than any loan or financing arrangement entered into by the Convertible Loan Holders that is permitted in accordance with the Convertible Note Instrument.
- 16.2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the “**Sale Shares**”);
  - (b) in respect of a transfer prior to 15 July 2021 only, if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the price at which he wishes to transfer the Sale Shares; and
  - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the “**Transfer Price**”) must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 16.3 Except with the Board’s consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
  - (b) in the case where the Transfer Price has not been agreed or is not otherwise specified in these Articles, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 16.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

**16.6 Transfers: Offer**

- (a) The Board shall offer the Sale Shares to all holders of Ordinary Shares and Preferred Shares other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under this Article 16.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 16.7(e).

**16.7 Completion of transfer of Sale Shares**

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 16.6, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 16.7(c):
  - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.7(g), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to:
  - (i) the proposed transferee listed in the Transfer Notice at a price at least equal to the Transfer Price where the transfer is prior to 15 July 2021; or
  - (ii) any person at a price at least equal to the Transfer Price where the transfer is on or after 15 July 2021.
- (f) If the Transfer Notice includes a Minimum Transfer Condition and not all of the Sale Shares were allocated pursuant to Article 16.6, then, subject to Article 16.7(g), the Seller may, within 180 days after service of the Allocation Notice, transfer all (but not some only) of the Sale Shares to any person at a price at least equal to the Transfer Price.
- (g) The right of the Seller to transfer Shares under Article 16.7(e) or 16.7(f) does not apply if the Board is of the opinion on reasonable grounds that:

- (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Group;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 16.8 Any Sale Shares offered under this Article 16 to an Investor or Invoke Capital may be accepted in full or part only by a Member of the same Fund Group as that Investor or Invoke Capital or a Member of the same Group as that Investor or Invoke Capital in accordance with the terms of this Article 16.
- 17. VALUATION OF SHARES**
- 17.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 14.9(a) or 16.2, or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 17.2 (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares; or
  - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 17.2 The Expert Valuer will be either:
- (a) the Auditors; or
  - (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 17.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and



- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 17.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 17.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 17.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 17.9 The cost of obtaining the certificate shall be paid by the Company unless:
  - (a) the Seller cancels the Company's authority to sell; or
  - (b) the Transfer Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

## **18. COMPULSORY TRANSFERS – GENERAL**

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

If either requirement in this Article 18.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 18.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a Shareholder that is an Investor or Invoke Capital.

## **19. DEPARTING EMPLOYEES**

### *Ordinary Shares*

- 19.1 If an Employee ceases to be an Employee in circumstances where he is a Bad Leaver (or if he subsequently acquires Ordinary Shares pursuant to the Share Option Plan and is a Bad Leaver) then, if the Board so determines within 45 days of the Effective Termination Date (or the date of acquisition, if later), all or the relevant portion (as determined by the Board) of the Ordinary Shares held by such Employee or former Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (or date of acquisition, if later).
- 19.2 Upon the conversion of any Shares into Deferred Shares in accordance with Article 19.1, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the appropriate number of Deferred Shares as from the Effective Termination Date (or date of acquisition, if later). Upon the Effective Termination Date (or date of acquisition if later), the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the relevant Ordinary Shares.
- 19.3 All voting rights attached to Ordinary Shares that are subject to a determination by the Board pursuant to Article 19.1 (the "**Restricted Shares**"), shall from the date the Board makes the determination be suspended unless the Board notify the Employee otherwise.
- 19.4 Any Restricted Shares shall confer on the holders of such shares the right to receive a notice of and attend all general meetings of the Company but no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 19.3 shall be automatically restored if the Board determines that Article 19.3 does not apply.

## **20. CO-SALE RIGHT**

- 20.1 Save with Investor Majority Consent (including prior written consent of the Series B Investors, Series C Investor Majority, Series D Investor Majority and Series E Investor Majority), no transfer (other than: (a) a Permitted Transfer; or (b) a transfer by any of the holders of Conversion Securities, the Series B Investors, Series C Investors, Series D Investors or the Series E Investors after 14 July 2020 after having complied with its or their obligations pursuant to Article 16) of any of the Ordinary Shares or any of the Preferred Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 20.
- 20.2 After application of the pre-emption procedure in Article 16, the Selling Shareholder shall give to each Shareholder who (i) has not taken up their pre-emptive rights under Article 16 and (ii) holds 3 per cent or more of all the Ordinary Shares and Preferred Shares in issue from time to time (and, for so long as it holds any Shares, Ten Eleven Growth Fund L.P. and its Permitted Transferees, but solely where the Lead Series C Investor is the Selling Shareholder or a Co-

Seller as defined herein) (each, a “Co-Seller”) not less than 10 Business Days’ notice in advance of the proposed sale (a “Co-Sale Notice”). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the “Buyer”);
- (b) the price per share which the Buyer is proposing to pay (the “Proposed Sale Price”);
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares and/or Preferred Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

- 20.3 Each Co-Seller 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 Ordinary Shares and/or Preferred Shares held by them at the Proposed Sale Price, by sending a counter-notice which shall specify the number of Ordinary Shares and/or Preferred Shares which such Co-Seller wishes to sell. The maximum number of Ordinary Shares and/or Preferred Shares which a Co-Seller can sell pursuant to this Article 20 shall be:

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

Where:

X is the number of Ordinary Shares and Preferred Shares held by the Co-Seller;

Y is the total number of Ordinary Shares and Preferred Shares held by all Co-Sellers and the Selling Shareholder;

Z is the number of Ordinary Shares and Preferred Shares the Selling Shareholder proposes to sell;

**provided always that** the cumulative total of Ordinary Shares and Preferred Shares in the counter-notices of all participating Co-Sellers, which such Co-Sellers wish to sell, must be greater than 3 per cent of all Ordinary Shares and Preferred Shares in issue from time to time. If this percentage is not achieved by the relevant participating Co-Sellers, then the Co-Seller(s) will not be able to participate and the counter-notice(s) shall be invalid.

- 20.4 Any Co-Seller 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 Ordinary Shares or Preferred Shares.
- 20.5 Following the expiry of five Business Days from the date the Co-Sellers receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sellers a number of Ordinary Shares and Preferred Shares not exceeding the number specified in the Co-Sale Notice less any Ordinary Shares and Preferred Shares which the Co-Sellers have together indicated they wish to sell (and are eligible to sell), **provided that** at the same time the Buyer (or another person) purchases from the Co-Sellers the number of Ordinary Shares and/or Preferred Shares they have respectively indicated they wish to sell (and are eligible to sell) on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 20.6 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 20.7 The participation of the Co-Sellers’ shares in accordance with this Article 20 shall not be subject to Article 16.

## 21. DRAG-ALONG

21.1 Subject always to the remainder of this Article 21.1 and Article 21.5, if:

- (a) prior to 15 July 2021, the holders of no less than 75 per cent of the aggregate number of Ordinary Shares, Preferred Shares and Conversion Securities in issue (as if the same constituted a single class); and
- (b) after 15 July 2021, the holders of no less than 50 per cent of the aggregate number of Ordinary Shares, Preferred Shares and Conversion Securities in issue (as if the same constituted a single class);

(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”), provided that:

- (i) with respect to each of the Shareholders that subscribed or acquired (as applicable) Shares prior to or on the Series C Completion Date, the Drag Consideration payable to each such Shareholder is more than or equal to 1.5 times the subscription or acquisition monies (as applicable) paid for the Shares subscribed or acquired (as applicable) by each such Shareholder prior to or on the Series C Completion Date; and
- (ii) with respect to each of the Series E Investors for a period of 2 years following the Series E Completion Date, the Drag Consideration payable to each such Investor in respect of its Series E Shares is more than or equal to 1.3 times the subscription or acquisition monies (as applicable) paid for its Series E Shares on the Series E Completion Date,

to compel each other holder of Shares and/or Conversion Securities (each a “Called Shareholder” and together the “Called Shareholders”) to sell and transfer all their Shares and Conversion Securities to the Proposed Purchaser or as the Proposed Purchaser shall direct (the “Drag Purchaser”) in accordance with the provisions of this Article.

21.2 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:

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

and, in the case of Articles 21.2(b) to 21.2(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice. No Drag Along Notice or any Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 21.3 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.
- 21.4 The consideration (in cash or otherwise provided that, with respect to any Investor, such consideration shall only include cash or securities which are freely tradable on an Exchange) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").
- 21.5 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 Called 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 Called Shares held by such Called Shareholder.
- 21.6 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:
- (a) duly executed stock transfer form(s) for its Called Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 21.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration 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.
- 21.8 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 Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Called Shares.
- 21.9 If a Called Shareholder fails to deliver the Drag Documents for its Called 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 Called Shares pursuant to this Article 21 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Called 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 Called 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 Called Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

- 21.10 Any transfer of Called 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 16.
- 21.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### ***Asset Sale***

- 21.12 In the event that an Asset Sale is approved by the Board with Super Majority Director Consent and:
- (a) prior to 15 July 2021, the holders of no less than 75 per cent of the Ordinary Shares, Preferred Shares and Conversion Securities in issue; and
  - (b) after 15 July 2021, the holders of no less than 50 per cent of the Ordinary Shares, Preferred Shares and Conversion Securities in issue,

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

- (i) with respect to each Shareholder that subscribed or acquired (as applicable) Shares prior to or on the Series C Completion Date, the proceeds distributable to each such Shareholder is more than or equal to 1.5 times the subscription or acquisition monies (as applicable) paid for the Shares subscribed or acquired (as applicable) by each such Shareholder prior to or on the Series C Completion Date; and
  - (ii) with respect to each of the Series E Investors for a period of 2 years following the Series E Completion Date, the proceeds distributable to each such Series E Investor in respect of its Series E Shares is more than or equal to 1.3 times the subscription or acquisition monies (as applicable) paid for its Series E Shares on the Series E Completion Date.
- 21.13 In the event of an Exit approved by the Super Majority Director Consent in accordance with the terms of these Articles and effected pursuant to this Article 21 (the "**Proposed Exit**"), all Shareholders hereby consent and shall raise no objections to and hereby waive any applicable rights in connection with the Proposed Exit, except with respect to (a) the applicable thresholds

set out in Article 21.1 and the other limitations on such Shareholders' obligations pursuant to this Article 21 and (b) the rights of the Series B Investors, the Series C Investors, the Series D Investors and the Series E Investors pursuant to Article 20 ("Actions"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or another Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

- 21.14 In the event of an Exit, the holders of Conversion Securities shall only be obliged to undertake to transfer their respective Conversion Securities 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 consideration for such Exit when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into the documents related to the Exit and the full title guarantee of the Conversion Securities held by such holders of Conversion Securities.

## **22. GENERAL MEETINGS**

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Ordinary Shares and the Preferred Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 22.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 22.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **23. PROXIES**

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

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

## **24. DIRECTORS' BORROWING POWERS**

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

## **25. ALTERNATE DIRECTORS**

- 25.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the “**Appointer**”) may appoint any director or any other person as he thinks fit to be his alternate Director to:
- (a) exercise that Director's powers; and
  - (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

- 25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 25.3 The notice must:
- (a) identify the proposed alternate; and



- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 25.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 25.5 Except as these Articles specify otherwise, alternate directors:
  - (a) are deemed for all purposes to be Directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their Appointors; and
  - (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 25.6 A person who is an alternate Director but not a Director:
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
  - (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.
- 25.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (**provided that** his Appointor is an Eligible Director in relation to that decision).
- 25.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 25.9 An alternate Director's appointment as an alternate shall terminate:
  - (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
  - (c) on the death of the alternate's Appointor; or
  - (d) when the alternate's Appointor's appointment as a Director terminates.

## 26. NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two and not more than nine.

## 27. APPOINTMENT OF DIRECTORS

27.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

- (a) for so long as Invoke Capital and its Permitted Transferees holds not less than 27 per cent. of the Ordinary Shares and Preferred Shares in issue, Invoke Capital shall be entitled to nominate three people to act as Directors by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to remove such Directors from office. Invoke Capital shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;
- (b) *if Article 27.1(a) does not apply, but for so long as the Invoke Shareholders would, if treated as a single shareholder, be the Company's largest single Shareholder, Invoke Capital shall be entitled to nominate such number of natural persons to act as Director(s) as is equal to the number of natural persons that the Company's second largest single Shareholder is entitled to nominate to act as Director(s) by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to remove such Directors from office. Invoke Capital shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;*
- (c) the Series B Investors shall be entitled to nominate either (i) one individual or (ii) if the maximum number of directors of the Board holding office at any one time shall be more than eight and either (x) a Convertible Note Director is not appointed at any time following the earlier of (A) the Repayment Reduction and (B) the date falling 2 Business Days following the Date of Adoption or (y) an IPO has occurred, two individuals, to act as a Director(s), in each case, by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to remove that Director from office. The Series B Investors shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place;
- (d) the holders of more than 50% of the Ordinary Shares and Preferred Shares held in aggregate by the Series C Investors shall be entitled to nominate one individual to act as a Director by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to remove that Director from office. The holders of more than 50% of the Ordinary Shares and Preferred Shares held in aggregate by the Series C Investors shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and
- (e) immediately following the earlier of (A) the Repayment Reduction and (B) the date falling 2 Business Days following the Date of Adoption, and prior to an IPO, the Convertible Note Holders and their Permitted Transferees (acting by Convertible Note Majority) shall be entitled to nominate one individual to act as a Director (a "**Convertible Note Director**") by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares so as to remove that Director from office. The Convertible Note Holders (acting by Convertible Note Majority) shall be entitled to remove a nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

27.2 An appointment or removal of a Director under Article 27.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

- 27.3 An Invoke Capital Director, a Series B Director or a Series C Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

## **28. DISQUALIFICATION OF DIRECTORS**

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

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) if a majority of his co-Directors serve notice on him in writing, removing him from office.

## **29. PROCEEDINGS OF DIRECTORS**

- 29.1 The quorum for Directors' meetings shall be four Directors which must include at least one Series B Director, one Series C Director and one Invoke Capital Director (save that where a Relevant Interest of a Series B Director, Series C Director or Invoke Capital Director, as applicable, is being authorised by other Directors in accordance with section 175(5)(a) of the Act, that Series B Director, Series C Director or Invoke Capital Director, as applicable, and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum of any four Directors is present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 29.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 29.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 29.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 29.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to Article 29.1 and any other restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 29.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote **provided that**

the chairman shall not have a casting vote on a vote on a particular matter upon which he is restricted from voting.

- 29.7 If the chairman of the Board has not been appointed by the Board within three months of the resignation or removal of a chairman, the Series B Investors, the Series C Investor Majority, the Series D Investor Majority, the Series E Investor Majority, the Investor Majority and Invoke Capital (all acting jointly) shall be entitled to appoint a chairman, whether from the existing members of the Board or by the appointment of a new Director, by notice in writing addressed to the Company. The chairman shall be independent of the Shareholders and act independently notwithstanding which Shareholder appointed him. If there is no chairman of the Board in office for the time being, or the chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of a chairman must be the first business of the meeting. The chairman so appointed will not have a vote on proposals considered at that meeting requiring a Super Majority Director Consent. Article 12 of the Model Articles shall be modified accordingly.
- 29.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article also.

### **30. DIRECTORS' INTERESTS**

#### *Specific interests of a Director*

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

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

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

***Interests of an Invoke Capital Director, a Series B Director, a Series C Director or a Convertible Note Director***

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and **provided** (if these Articles so require) **that** he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Invoke Capital Director, a Series B Director, a Series C Director or a Convertible Note Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

It is acknowledged that, in fulfilling his office, a Convertible Note Director is authorised to and shall (and the Shareholders shall instruct, direct and procure that such Convertible Note Director shall) consider and take into account the interests of the Convertible Note Holders as a whole, and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

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

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

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

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives

from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

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

30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“**Interested Director**”) who has proposed that the Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

***Terms and conditions of Board authorisation for an Investor Director/Convertible Note Director/Invoke Capital Director***

30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of a Series B Director, a Series C Director, a Convertible Note Director or an Invoke Capital Director (as applicable)) be made a condition of any authorisation of a matter in relation to that Series B Director, Series C Director, Convertible Note Director or Invoke Capital Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

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

30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

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

- 30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

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

- 30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 30.1(g)
  - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

***Shareholder approval***

- 30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.
- 30.12 For the purposes of this Article 30:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
  - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a

disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **31. NOTICES**

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

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

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

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

### ***Notices in hard copy form***

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

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

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

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

### ***Notices in electronic form***

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



- (a) if sent by fax or email (**provided that** a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
  - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk or USB by post), be so delivered or sent as if in hard copy form under Article 31.2; or
  - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
    - (i) on its website from time to time; or
    - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
  - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
  - (c) if delivered in an electronic form, at the time of delivery; and
  - (d) if sent by any other electronic means as referred to in Article 31.4(c), at the time such delivery is deemed to occur under the Act.
- 31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

***Notice by means of a website***

- 31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

***General***

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

**32. INDEMNITIES AND INSURANCE**

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be indemnified by the Company (and the Company shall also indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Group's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, **provided that** no Director or any associated company is indemnified by the Company against
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which he is convicted;
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
    - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

### 33. SECRETARY

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

### **34. LIEN**

34.1 The Company shall have a first and paramount lien (the “**Company’s Lien**”) over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

34.2 The Company’s Lien over a Share:

- (a) shall take priority over any third party’s interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company’s Lien shall not be subject to it, either wholly or in part.

34.3 Subject to the provisions of this Article 34, if:

- (a) a notice complying with Article 34.4 (a “**Lien Enforcement Notice**”) has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

34.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company’s Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise; and
- (e) must state the Company’s intention to sell the Share if the notice is not complied with.

34.5 Where any Share is sold pursuant to this Article 34:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee’s title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

34.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 34.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
  - (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
- 35. CALL NOTICES**
- 35.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 35.2 A Call Notice:
  - (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 35.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 35.4 Before the Company has received any call due under a Call Notice the Directors may:
  - (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 35.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 35.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
  - (a) pay calls which are not the same; or
  - (b) pay calls at different times.

- 35.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 35.8 If the due date for payment of such a sum as referred to in Article 35.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 35.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 35.10 For the purposes of Article 35.9:
- (a) the “**Call Payment Date**” shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “**Call Payment Date**” is that later date;
  - (b) the “**Relevant Rate**” shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent a year,

**provided that** the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 35.11 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## **36. FORFEITURE OF SHARES**

### **36.1 A notice of intended forfeiture:**

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;

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

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

### **37. SURRENDER OF SHARES**

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

### **38. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 38.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Majority Consent):
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") among the holders of Ordinary Shares and the holders of Preferred Shares pro rata to their holdings of Ordinary Shares and Preferred Shares (as applicable) (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

- 38.2 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 38.3 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 38.4 Subject to the Articles the Board may:
- (a) apply Capitalised Sums in accordance with Articles 38.2 and 38.3 partly in one way and partly another; and
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 38.