

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (Ch D)**

Claim No. CR-2022-001644



CR-2022-001644

**IN THE MATTER OF HOUST LIMITED**

**Dated: 22 July 2022**

**Before: Mr Justice Zacaroli**

**AND IN THE MATTER OF THE COMPANIES ACT 2006**

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**ORDER**

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UPON THE APPLICATION by Part 8 Claim Form dated 1 June 2022 (the “**Claim Form**”) by Houst Limited (the “**Company**”) for an order sanctioning the restructuring plan that has been put forward by the Company (the “**Restructuring Plan**”)

AND UPON HEARING Marcus Haywood, counsel for the Company

AND UPON READING the evidence

AND UPON the Court being satisfied that the Secondary Preferential Creditor (as defined in the Restructuring Plan) should be bound by the Restructuring Plan sanctioned below, pursuant to section 901G of the Companies Act 2006

IT IS ORDERED THAT: -

1. The Court hereby sanctions the Restructuring Plan in respect of the Company as set out in the Schedule hereto.



RM 02/09/2022 #28  
COMPANIES HOUSE

2. The Company deliver a copy of this Order to the Registrar of Companies for England and Wales.

**Service of this Order**

The Court has provided a sealed copy of this Order to the solicitors for the serving party: Irwin Mitchell LLP, 40 Holborn Viaduct, London, EC1N 2PZ, Ref: KGA/05365645-2

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES LIST (CHD)  
IN THE MATTER OF HOUST LIMITED  
AND IN THE MATTER OF THE COMPANIES ACT 2006  
BETWEEN

HOUST LIMITED  
and  
THE PLAN CREDITORS AND MEMBERS  
(as defined herein)

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RESTRUCTURING PLAN  
(under to Part 26A of the Companies Act 2006)

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**DATED 16 JUNE 2022**

## **RECITALS**

### *The Company*

- (A) Houst Limited is a private limited company, incorporated in England and Wales with company number 09423618 on 5 February 2015 (the **Company**).

### *Purpose of this Restructuring Plan*

- (B) The purpose of this Restructuring Plan is to affect a compromise and arrangement between: (i) the Company and the Plan Creditors; and (ii) the Company and the Members, in order is to eliminate, reduce or prevent, or mitigate the effect of financial difficulties encountered by the Company that are affecting, or will or may affect, its ability to carry on business as a going concern.
- (C) The Plan Creditors consist of the Secured Creditor, the Secondary Preferential Creditor, Trade Creditors, Loan Note Holders and the Connected Party Creditor.

## **1 DEFINITIONS AND INTERPRETATION**

In the Restructuring Plan, unless the context otherwise requires or otherwise expressly provides, the following definitions apply:

**"Act"** means the Companies Act 2006 of the United Kingdom;

**"Admissible Interest"** means any interest provided for in a contract or any relevant statute or any other relevant law or judgment;

**"Agreed Claim"** means the amount determined as being due from the Company in respect of a Plan Creditor's Claim pursuant to clause 13;

**"Allowed Proceeding"** any Claim in relation to an Excluded Claim;

**"Articles"** means the articles of association of the Company;

**"Bank"** means Clydesdale Bank PLC;

**"Board"** means the board of directors of the Company from time to time;

**"Business Day"** means any day other than Saturday, Sunday or any other day on which banks in the City of London are not open for business;

**"Capital Injection"** means the minimum of £500,000 being advanced by the Members to the Company which is to be provided within ten Business Days after the Effective Date, which may be increased to £750,000 within three months of the Effective Date in exchange for the issue of the New Shares in accordance with the terms of the Subscription Agreement;

**"Claim"** means any claim against the Company in respect of a Liability (not being an Excluded Claim) to which the Company is subject at the Effective Date or to which it may become subject after the Effective Date by reason of an obligation incurred before that date including any claim for Admissible Interest;

**"Claim Deadline"** means three months from the Effective Date;

**"Connected Party Creditor"** means the creditor listed in Schedule 1;

**“Convertible Loan Agreement”** means the Convertible Loan Agreement between the Convertible Loan Holders and the Company dated 28 September 2020;

**“Convertible Loan Holders”** means the holders of the Convertible Loans as listed or described in Schedule 3;

**“Convertible Loan Note Instrument”** means the Convertible Loan Note Instrument dated July 2019 between the Company and the Loan Note Holders (as amended);

**“Convertible Loans”** means the unsecured convertible loans made available to the Company in accordance with the Convertible Loan Agreement;

**“Court”** means the High Court of Justice of England and Wales;

**“Critical Suppliers”** means the suppliers listed or described in Schedule 2;

**“Critical Suppliers’ Liabilities”** means any Liability owed to a Critical Supplier;

**“Customer Liabilities”** means any Liability owed to Hosts or Guests, including (i) sums paid to the Company by Hosts in advance of their stay, and (ii) sums held by the Company on account, on behalf of Hosts;

**“Dispute Procedure”** means the procedure for determination of Disputed Claims set out in clause 14;

**“Disputed Claim”** means a Claim referred to the Expert in accordance with clause 13;

**“Effective Date”** means the date on which an office copy of the Order of the Court sanctioning the Restructuring Plan is delivered for registration to the Registrar of Companies;

**“Employee Liabilities”** means any Liability owed to an Employee;

**“Employees”** means the employees who are currently employed by the Company;

**“Exchange Rate”** means the closing mid-market rate of exchange applying to a particular currency as quoted by The Financial Times on the Effective Date;

**“Excluded Claim”** means any Claim other than a claim by a Plan Creditor;

**“Expert”** means the expert appointed pursuant in clause 20.1 to determine Disputed Claims in accordance with the Dispute Procedure;

**“Explanatory Statement”** means the explanatory statement issued by the Company in connection with this Restructuring Plan pursuant to section 901D of the Act;

**“Facility Agreement”** means the facility agreement dated 28 January 2020 and overdraft facility with the Secured Creditor;

**“Final Distribution Date”** means the date on which (1) the Plan Administrators shall make a final distribution by way of the Monthly Contributions and (2) the Company makes the final payment to the Secured Creditor under the terms of the Finance Agreement, whichever is later;

**"Finance Agreement"** means the finance agreement to be entered into between the Bank and the Company whereby the Company shall pay £500,000 to the Bank over 3 years;

**"Guest"** means the customers who pay to stay at the Hosts' properties;

**"Holding Period"** means the period commencing on and from the Effective Date and ending on the date falling one month after the Final Distribution Date;

**"Hosts"** means the owners of the properties which sign up the Company's platform to allow the Guests to let their properties;

**"Incentive Shares"** means the 21,834,061 new ordinary shares to be issued and allotted in the Company;

**"Initial Consideration"** means a sum of £250,000, less any professional costs of the Bank paid or to be paid by the Company under the Restructuring Plan, payable to the Bank within 12 Business Days of the Effective Date;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Investment Agreement"** means the draft Investment Agreement in the form (or substantially in the form) set out in Schedule 9 ;

**"Investor Majority Consent"** the consent of the Members in the form (or substantially in the form) set out in Schedule 6 to be given in accordance with clause 6.1.2 below;

**"Liability"** means any debt or liability (being a liability to pay money or money's worth) of a person whether it is present or future, certain or contingent, whether its amount is fixed or liquidated or is capable of being ascertained by fixed rules or as a matter of opinion, including any liability under any enactment (in England and Wales or in any other jurisdiction) and any liability in contract, tort or bailment or arising out of an obligation to make restitution or in any other manner whatsoever provided that such expression does not include any debt or liability which is barred by statute under English law or the law of any other jurisdiction which applies to that liability or is otherwise unenforceable. For the avoidance of doubt, where any contract is void or, being voidable, has been duly avoided, no obligation or liability shall arise in respect of such contract;

**"Loan Holders"** means the Convertible Loan Holders and the Loan Note Holders;

**"Loan Note Holders"** means the persons listed or described in Schedule 3;

**"Loan Notes"** means the convertible loan notes constituted by the Convertible Loan Note Instrument;

**"Meetings"** means the meetings of Plan Creditors convened by the Company with the leave of the Court for the purpose of considering and, if thought fit approving, the Restructuring Plan;

**"Members"** means the members of the Company;

**"Monthly Contributions"** means the Secondary Preferential Contributions and the Unsecured Contributions;

**"New Articles"** means the new articles of association of the Company, in the form set out in Schedule 8;



**"New Shares"** means the preference shares to be allotted and issued by the Company to the Members in consideration for the introduction of capital by the Members in accordance with the Subscription Agreement;

**"Notice of Claim"** means the Notice of Claim substantially in the form set out in Schedule 10;

**"Notice of Termination"** means any notice terminating the Restructuring Plan issued by the Plan Administrators;

**"Plan Administrators"** means the person named as such in clause 18.3;

**"Plan Consideration"** means the consideration under the Restructuring Plan, being the Initial Consideration, the New Shares, the Monthly Contributions and the Company entering into the Finance Agreement with the Bank;

**"Plan Creditors"** means the Secured Creditor, the Secondary Preferential Creditor, Trade Creditors, Loan Holders and the Connected Party Creditor;

**"Plan Sanction Order"** means the order of the Court sanctioning the Restructuring Plan pursuant to section 901F or 901G, as appropriate, of the Act;

**"Post"** means delivered by hand (including by a generally recognised commercial courier service), pre-paid first or second class post, or airmail;

**"Preferential Members"** means the Members holding Series A Preferred Shares in the capital of the Company in accordance with the Articles;

**"Proceedings"** means any form of proceedings in any jurisdiction or forum including, without limitation, any legal proceedings, demand, arbitration, alternative dispute resolution procedure, judicial review, adjudication, mediation, execution, seizure, distraint, forfeiture, re-entry, enforcement of judgment or award or enforcement of any Security or any step taken for the purpose of creating or enforcing a lien;

**"Property"** means all forms of property (including money, goods, things in action, land and every description of property wherever situated) and of obligations and every description of interest, whether present, future, vested or contingent arising out of or incidental to property and including, for the avoidance of doubt, all contributions to the assets of the Company not falling within the meaning of the Company's property under the Insolvency Act;

**"Record Date"** means the date of the conclusion of any Meetings of Plan Creditors and Members to approve the Restructuring Plan;

**"Registrar of Companies"** means the registrar or other officer performing under the Act the duty of registration of companies in England and Wales;

**"Restructuring Plan"** means the restructuring plan set out in this document together with any modification, addition or condition approved or imposed by the Court;

**"Restructuring Plan Documents"** means the documents containing the Restructuring Plan and the Explanatory Statement and the appendices thereto;

**"Restructuring Plan Expenses"** means all costs, charges and expenses of and incidental to the Restructuring Plan, including, without prejudice to the generality of the foregoing:

- (a) all costs, charges and expenses incurred by the Company in connection with the negotiation and preparation of the Restructuring Plan (including, but not limited to, all legal, accounting, financial, and other professional advisers' fees, expenses and other costs);
- (b) any Court and filing fees and stamp or other duty or Tax and any disbursements incurred in relation to the Restructuring Plan;
- (c) the costs of holding the Meetings and any meetings of shareholders or directors convened to consider the Restructuring Plan and the costs of obtaining the sanction of the Court and delivery of the Order sanctioning the Restructuring Plan to the Registrar of Companies;
- (d) all liabilities, expenses, costs and disbursements incurred by the Company and the Plan Administrators in the course of exercising or performing their respective powers, duties and functions under, or for the purpose of implementing, the Restructuring Plan;
- (e) the costs incurred in employing agents and professional advisers to advise or assist the Plan Administrators and their staff in connection with the exercise and performance of their powers, duties and functions under the Restructuring Plan;
- (f) the fees of and the costs, charges and expenses incurred by the Expert subject to the approval of the Plan Administrators in connection with the exercise and performance of their powers, duties and functions under the Restructuring Plan;
- (g) all Tax, duties, administrative, licence, listing, audit, filing, registration, directors' and other fees, costs, and expenses incurred by the Company or by the Plan Administrators on behalf of the Company in connection with the Restructuring Plan.

**"Secondary Preferential Contributions"** means the sum of £12,000 per month for the first 12 months (the first payment falling due on the 1st of the month immediately following the Effective Date), and following that the sum of £20,000 per month for the next 12 months. The Company will pay the Secondary Preferential Contributions to the Secondary Preferential Creditor Payment Fund;

**"Secondary Preferential Creditor"** means HM Revenue and Customs;

**"Secondary Preferential Creditor Payment Fund"** means the funds under the control of the Plan Administrator as described at clause 17.1;

**"Secured Creditor"** means the Bank;

**"Security"** means any mortgage, charge, lien or other security over the Company's Property or any of it;

**"Series A Preferred Share Class Consent"** means the consent of the Preferential Members in the form (or substantially in the form) set out in Schedule 7 to be given in accordance with clause 6.3 below;

**"Sterling or £"** means Pounds Sterling, being the lawful currency of the United Kingdom for the time being;

**"Subscription Agreement"** means the subscription agreement between the Company, the founder of the Company and subscribing investors;

**“Tax”** means any form of taxation, levy, duty, charge, contribution, withholding, or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by or payable to a Tax Authority;

**“Tax Authority”** means any government, state, municipality, or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world (including in the United Kingdom, without limitation, HM Revenue & Customs);

**“Trade Creditors”** means the persons listed or described in Schedule 4;

**“Unsecured Contributions”** means the sum of £8,000 per month for the first 12 months (the first payment falling due on the 1st of the month immediately following the Effective Date), and following that the sum of £21,000 per month for the next 12 months (subject to any revision under clause 4). The Company will pay the Unsecured Contributions to the Unsecured Creditor Payment Fund;

**“Unsecured Creditor”** means the Trade Creditors and the Loan Holders (in so far as any Liability to the Loan Holders has not been converted into ordinary shares in the Company in accordance with clause 3.3 below); and

**“Unsecured Creditor Payment Fund”** means the funds under the control of the Plan Administrator as described at clause 17.2.

1.1 In the Restructuring Plan, unless the context otherwise requires or the Restructuring Plan expressly provides otherwise:

1.1.1 references to parts, clauses, sub-clauses and appendices are references to the parts, clauses, sub-clauses and appendices respectively of the Restructuring Plan;

1.1.2 references to a 'person' include an individual, firm, partnership, limited liability partnership, company, corporation, unincorporated body of persons or any state or state agency and shall be construed so as to include that person's successors in title, permitted assigns and permitted transferees;

1.1.3 references to a statute or a statutory provision or to a statutory instrument or provision of a statutory instrument include the same as subsequently modified, amended or re-enacted from time to time;

1.1.4 references to any agreement or instrument is a reference to that agreement or instrument as amended supplemented, novated or restated;

1.1.5 the singular includes the plural and vice versa and words importing one gender shall include all genders; and

1.1.6 headings to parts, clauses, sub-clauses and appendices are for ease of reference only and shall not affect the interpretation of the Restructuring Plan.

## 2 APPLICATION OF THE RESTRUCTURING PLAN

2.1 The Restructuring Plan shall apply to all Claims and bind all Plan Creditors and Members who shall each be subject to the compromises, conditions and releases set out in this Restructuring Plan.

2.2 This Restructuring Plan shall become effective on the Effective Date.

- 2.3 The compromises, conditions and releases implemented by this Restructuring Plan shall be binding on each Plan Creditor and Member and its successors, permitted transferees and permitted assigns.
- 2.4 For the avoidance of doubt, this Restructuring Plan is not intended to compromise, release or otherwise effect Excluded Claims, specifically:
  - 2.4.1 Customer Liabilities;
  - 2.4.2 Critical Suppliers' Liabilities; and
  - 2.4.3 Employee Liabilities.

### **3 PLAN CREDITORS**

- 3.1 For the purposes of the Restructuring Plan, the Plan Creditors and Members will be sub divided into the following classes:
  - 3.1.1 the Secured Creditor;
  - 3.1.2 the Secondary Preferential Creditor;
  - 3.1.3 the Trade Creditors;
  - 3.1.4 the Loan Holders;
  - 3.1.5 the Connected Party Creditor; and
  - 3.1.6 the Members.
- 3.2 In consideration of the releases given under clause 5 below and in full and final settlement of the Claims:
  - 3.2.1 The Secured Creditor will receive £750,000, which shall be payable by way of (i) the Initial Consideration (being the sum of £250,000 less costs, as set out in the definitions set out in clause 1 above); and (ii) the sum of £500,000 to be paid in accordance with the terms of the Finance Agreement.
  - 3.2.2 The Secondary Preferential Creditor will receive payment from the Secondary Preferential Creditor Payment Fund in accordance with clause 17.1 below.
  - 3.2.3 The Trade Creditors will receive payment from the Unsecured Creditors Payment Fund in accordance with clause 17.2 below.
  - 3.2.4 The Loan Holders will be treated in accordance with clause 3.3 below.
  - 3.2.5 The Connected Party Creditor will not receive any payment under the Restructuring Plan (and has expressly consented to the same).
- 3.3 As to Loan Holders:
  - 3.3.1 Any Liability owed to any Loan Holders participating in the Capital Injection will automatically on the Effective Date (notwithstanding any provision of the Convertible Loan Note Instrument and/or the Convertible Loan Agreement to the contrary) convert into fully paid ordinary shares in the Company at a rate of £4.472 per share, which may vary depending on whether the Loan Holders elect to convert.

3.3.2 As to any Loan Holders which are not participating in the Capital Injection, each may elect by notice in writing to be given to the Company on or within 120 days after the Effective Date:

3.3.2.1 Whether any Liability owed to that Loan Holders should be converted into ordinary shares in the Company (and, if such an election is made, any Liability owed to that Loan Holder will automatically be converted (notwithstanding any provision of the Convertible Loan Note Instrument and/or the Convertible Loan Agreement to the contrary) into fully paid ordinary shares in the Company at a rate of £4.472 per share, which may vary depending on whether the Loan Holders elect to convert).

3.3.2.2 Whether any Liability owed to that Loan Holder should remain an unsecured claim against the Company, in which case any Liability owed to that Loan Holder shall be compromised in accordance with clause 5 below and the Loan Holder will receive payment from the Unsecured Creditors Payment Fund in accordance with clause 17.2 below.

3.3.3 In the event that any Loan Holder which is not participating in the Capital Injection, does not make an election in accordance with paragraph 3.3.2 above within 120 days after the Effective Date, it shall be deemed to have made an election under clause 3.3.2.2.

#### **4 REVISION OF UNSECURED CONTRIBUTIONS**

4.1 The Unsecured Contributions shall be revised downwards proportionally for every £1 of Liability to Loan Holders that is converted to fully paid ordinary shares of the Company in accordance with clause 3.3 above, as follows:

E = £ value of the Liabilities to Loan Holder that is converted

D = Estimated dividend rate (5p in £)

U = base level of total monthly contributions (being £348,000: 12 x £8,000 + 12 x £21,000)

UM = base level of any given individual monthly contribution

NM = adjusted level of any given monthly contribution

$$NM = UM \times \left( 1 - \frac{E \times D}{U} \right)$$

4.2 Any revision of the Unsecured Contributions in accordance with clause 4.1 shall be calculated by the Plan Administrators (whose calculation, subject to manifest error, shall be binding on the Company and the Plan Creditors).

#### **5 PROCEEDINGS BY PLAN CREDITORS AND COMPROMISE OF CLAIMS**

5.1 In consideration of the Plan Consideration:

5.1.1 All Claims of the Plan Creditors shall be irrevocably and unconditionally compromised, released and discharged.

5.1.2 Save with the consent of the Company, no Plan Creditor shall be permitted to commence or continue any Proceedings whatsoever against the Company in connection with any Claim.

- 5.1.3 Save to the extent that the Company has failed to perform any obligation to make a payment to the Bank or to the Plan Administrators or otherwise to fulfil its obligations under the provisions of the Restructuring Plan, no Plan Creditors shall be entitled to commence or continue any Proceedings against the Company or its Property in any jurisdiction whatsoever to enforce payment in whole or in part of any Claim.
- 5.1.4 With effect on and from the Effective Date, each Plan Creditor irrevocably, unconditionally, fully and absolutely:
  - 5.1.4.1 ratifies and confirms everything which the Company (including its respective authorised signatories) may lawfully do or cause to be done in accordance with any authority conferred by this Restructuring Plan;
  - 5.1.4.2 comprises, releases all of the rights, title and interest of each Plan Creditor in the Claims; and
  - 5.1.4.3 pursuant to this Restructuring Plan, waives, releases and discharges each and every claim which it ever had, may have or hereafter can, shall or may have in respect of the preparation, negotiation, sanctioning or implementation of this Restructuring Plan;
- 5.2 Nothing in this clause shall:
  - 5.2.1 release, waive or discharge any Liability of any person arising under or in connection with any Excluded Claim; and
  - 5.2.2 *impair or prejudice the rights of any Plan Creditor in respect of any Allowed Proceeding.*

## **6 NEW ARTICLES, REDESIGNATION OF SHARES, DISAPPLICATION OF PRE-EMPTION RIGHTS**

- 6.1 In consideration of the Plan Consideration, on and from the Effective Date, each Member hereby irrevocably authorises and directs the Company as its agent and attorney (acting by its directors or other duly appointed and authorised representatives) to enter into, execute, and deliver:
  - 6.1.1 Written resolutions of the shareholders of the Company in the form (or substantially in the form) of the written resolutions set out in Schedule 5 (and the written resolutions contained therein will be deemed to have been passed).
  - 6.1.2 The Investor Majority Consent in the form (or substantially in the form) set out in Schedule 6 (and the consents contained therein will be deemed to have been given).
  - 6.1.3 The Investment Agreement.
- 6.2 Upon execution of the written resolutions referred to in clause 6.1.1 above:
  - 6.2.1 In accordance with section 636 of the Act, the 343,435 Series A Preferred Shares of £0.00011229 each in the issued share capital of the Company will be re-designated as 343,435 ordinary shares of £0.00011229 each in the issued share capital of the Company having the same rights as the existing ordinary shares of £0.00011229 each in the issued share capital of the Company.

- 6.2.2 The New Articles shall become effective, following which the Company shall as soon as reasonably practicable deliver a copy of the New Articles to the Registrar of Companies.
- 6.2.3 In accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot the new ordinary shares of £0.00011229 each in the capital of the Company and new preferred shares of £0.00011229 each in the capital of the Company (having the rights set out in the New Articles) up to an aggregate nominal amount of £6001.189929 (based on the actual amount of the Capital Injection).
- 6.2.4 In accordance with section 570 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to any such allotment.
- 6.3 In consideration of the Plan Consideration, on and from the Effective Date, each Preferential Member hereby irrevocably authorises and directs the Company as its agent and attorney (acting by its directors or other duly appointed and authorised representatives) to enter into, execute, and deliver the Series A Preferred Share Class Consent in the form (or substantially in the form) set out in Schedule 7 (and the consents contained therein, including pursuant to section 630 of the Act to the conversion of the Series A Preferential Shares of the Company into ordinary shares of the Company, will be deemed to have been given).
- 6.4 To the extent that the written resolutions, the Investor Majority Consent and/or the Series A Preferred Share Class Consent referred to in clauses 6.1 to 6.3 above have been passed / given and the Investment Agreement has been entered into prior to the Effective Date, clauses 6.1 to 6.3 will not apply (as appropriate).
- 6.5 The founder of the Company shall receive the Incentive Shares in order to incentivise him to drive growth in the business of the Company.

## **7 EXECUTION OF RESTRUCTURING DOCUMENTS AND POWER OF ATTORNEY**

- 7.1 On and from the Effective Date, each Plan Creditor and Member hereby irrevocably authorises and directs the Company as its agent and attorney (acting by its directors or other duly appointed and authorised representatives) to enter into, execute, notarise and release and deliver such documents (in addition to those referred to in clause 6 above) as the Company reasonably determines are required to implement the Restructuring Plan and to carry out any related or ancillary actions.

## **8 REGISTRATION OF PLAN SANCTION ORDER**

As soon as reasonably practicable following the granting of the Plan Sanction Order by the Court, the Company shall deliver the Plan Sanction Order to the Registrar of Companies in accordance with Part 26A of the Act.

## **9 INTEREST**

- 9.1 For the purpose of paying or providing for distributions under the Restructuring Plan, with the exception of the payments to the Secured Creditor, where a Claim includes an element of Admissible Interest such Admissible Interest shall be payable for the period from the date provided for in the relevant contract, judgment or statute to the day immediately preceding the Record Date.
- 9.2 No distribution shall be paid under the Restructuring Plan in respect of any part of a Claim which represents interest which is not Admissible Interest.

- 9.3 Any payment made under the Restructuring Plan in respect of any part of a Claim *which represents Admissible Interest shall be made net of any deduction or withholding for or on account of Tax.*

## **10 CURRENCY OF PAYMENT**

Any Claim payable or incurred in a currency other than Sterling and any amount to be applied in set-off pursuant to clause 15.1 payable or incurred in a currency other than Sterling shall be paid in Sterling and shall be converted to that currency at the Exchange Rate.

## **11 NOTICE OF EFFECTIVE DATE AND CLAIM DEADLINE**

The Company shall, within 14 days of the Effective Date send by Post or email to each known Plan Creditor for whom it has contact details which it does not believe are incorrect notice that the Restructuring Plan has become effective and confirmation of the Claim Deadline.

## **12 SUBMISSION OF NOTICES OF CLAIMS**

- 12.1 The Secured Creditor is not required to submit a Notice of Claim.
- 12.2 Each Plan Creditor (save for the Secured Creditor) shall submit its Notice of Claim so as to reach the Plan Administrators by the Claim Deadline.
- 12.3 No Plan Creditor (save for the Secured Creditor) shall be entitled to receive any payment in respect of a Claim unless a Notice of Claim has been notified to the Plan Administrators and received by them no later than the Claim Deadline.
- 12.4 With the exception of the Secured Creditor, any Claim not so notified shall be deemed to have been satisfied in full and the Plan Creditor shall have no further rights against the Company in respect of that Claim.

## **13 DETERMINATION OF AGREED CLAIMS**

- 13.1 Subject to the compromises effected by this Restructuring Plan, the Secured Creditor's Claim will become an Agreed Claim automatically upon the entering into of the Finance Agreement.
- 13.2 The Plan Administrators will consider the information provided by a Plan Creditor in respect of its Claim and will endeavour to agree the Claim within 45 days of the Claim Deadline.
- 13.3 In the event that a Claim is not agreed within the deadline laid down by clause 13.2, the Plan Administrators will notify the Plan Creditor that the Claim is not agreed. If the Plan Creditor disagrees with the Plan Administrator's adjudication, and the position cannot be otherwise resolved, the Plan Administrators shall then refer the Claim to the Expert as a Disputed Claim. The Expert shall determine the amount due in respect of the Claim.
- 13.4 An amount agreed as being due in respect of a Claim under clause 13.2, or an amount determined by the Expert as being due in respect of a Claim under clause 13.3, shall (subject to clause 13.5) be fixed as the amount of the relevant Plan Creditors' Agreed Claim and shall be final and binding on the Company and all Plan Creditors (to the extent permitted by law).
- 13.5 The Plan Administrators shall calculate the present value of any Claim payable at a future date. The Agreed Claim shall be the discounted amount in accordance with Rule 14.44 of the Insolvency Rules (England and Wales) 2016.



## **14 DISPUTE PROCEDURE**

- 14.1 In referring a Claim to the Expert, the Plan Administrators shall send written notice of the dispute to the Expert by Post or email which notice shall enclose a copy of the Plan Creditor's Claim submission, and shall be copied to the Plan Creditors.
- 14.2 The Expert shall be entitled to:
  - 14.2.1 consult with such advisers, including legal advisers and experts, as he may deem appropriate in considering any Disputed Claim referred to them; and
  - 14.2.2 require further documents, data or information from the Plan Creditors or the Company, which shall be provided in the manner and within the deadline specified by the Expert.

## **15 SET-OFF AND SECURITY**

- 15.1 In respect of each Plan Creditor, where before the Record Date there have been mutual debts, mutual credits or other mutual dealings between the Company and that Plan Creditor, an account shall be taken of what is due from the Plan Creditor in respect of those mutual debts, credits, or dealings and, subject to clause 15.2 the sum due shall be set off against that Plan Creditor's Agreed Claim.
- 15.2 For the purposes of clause 15.1, no sum shall be applied in set-off against any part of a Plan Creditor's Agreed Claim that relates to a Liability arising out of an obligation incurred prior to the Record Date or at a time when the Plan Creditors had notice that the Company was intending to propose the Restructuring Plan or any Liability acquired by the Plan Creditors by assignment or otherwise, pursuant to an agreement between the Plan Creditors and any other party where that agreement was entered into after such time.
- 15.3 Nothing in the Restructuring Plan shall prevent Plan Creditors from obtaining payment by means of its Security at any time, provided that this is done strictly in accordance with the terms of the contract pursuant to which such Security was established, the terms (if any) of the Security and the compromises effected by this Restructuring Plan.
- 15.4 Nothing in the Restructuring Plan shall affect the rights of the Company under any applicable law against any person in respect of any wrongful drawdown or enforcement of any Security.

## **16 PAYMENT OF RESTRUCTURING PLAN EXPENSES**

- 16.1 The Restructuring Plan Expenses shall be paid out of the Secondary Preferential Creditor Payment Fund and/or the Unsecured Creditor Payment Fund (in priority to any payments to the Secondary Preferential Creditor and/or the Unsecured Creditors). The Plan Administrator shall have the power to determine which of the two payment funds should bear the cost in question, having regard to why the cost was incurred.

## **17 PAYMENT OF DIVIDENDS**

- 17.1 The Secondary Preferential Creditor Payment Fund
  - 17.1.1 The Company shall establish the Secondary Preferential Creditor Payment Fund with the Plan Administrators for the benefit of the Secondary Preferential Creditor in respect of any Agreed Claim of the Secondary Preferential Creditor. The Company hereby gives the Plan Administrators its irrevocable and unconditional authority that the Secondary Preferential

Creditor Payment Fund be solely controlled and administered by the Plan Administrators.

- 17.1.2 All monies paid into the Secondary Preferential Creditor Payment Fund shall be held by the Plan Administrators in accordance with the provisions of the Restructuring Plan.
- 17.1.3 The Company will pay the Secondary Preferential Contributions into the Secondary Preferential Creditor Payment Fund.
- 17.1.4 Subject always to the Restructuring Plan Expenses having been paid or provisioned for as appropriate, the Secondary Preferential Creditor Payment Fund shall be paid out by the Plan Administrators to the Secondary Preferential Creditor as soon as reasonably practicable following the Effective Date and the passing of the Claim Deadline (and periodic payments will be made as soon as reasonably practicable by the Plan Administrators to the Secondary Preferential Creditor thereafter as funds paid into the Secondary Preferential Creditor Payment Fund allow).

## 17.2 The Unsecured Creditor Payment Fund

- 17.2.1 The Company shall establish the Unsecured Creditor Payment Fund with the Plan Administrators for the benefit of any Unsecured Creditor that has an Agreed Claim. The Company hereby gives the Plan Administrators its irrevocable and unconditional authority that the Unsecured Creditor Payment Fund be solely controlled and administered by the Plan Administrators.
- 17.2.2 All monies paid into the Unsecured Creditor Payment Fund shall be held by the Plan Administrators in accordance with the provisions of the Restructuring Plan.
- 17.2.3 The Company shall pay the Unsecured Contributions into the Unsecured Creditor Payment Fund.
- 17.2.4 Subject always to the Restructuring Plan Expenses having been paid or provisioned for as appropriate, the Unsecured Creditor Payment Fund shall be paid out by the Plan Administrators to the Unsecured Creditors as soon as reasonably practicable following the Effective Date and the passing of the Claim Deadline (and periodic payments will be made as soon as reasonably practicable by the Plan Administrators to the Unsecured Creditors thereafter as funds paid into the Unsecured Creditor Payment Fund allow).
- 17.2.5 Each Unsecured Creditor shall receive a pro rata share of the Unsecured Creditor Payment Fund.

- 17.3 Subject to the timely receipt of the Monthly Contributions, it is anticipated that the following dividends will be paid from the Secondary Preferential Creditor Payment Fund and the Unsecured Creditor Payment Fund.

|                                 | <b>After 12<br/>Monthly<br/>Contributions</b> | <b>After 24 Monthly<br/>Contributions</b> | <b>Total</b> |
|---------------------------------|---|---|--------------|
| Secondary Preferential Creditor | 7p in the £                                   | 13p in the £                              | 20p in the £ |
| Unsecured Creditors             | 1p in the £                                   | 4p in the £                               | 5p in the £  |

- 17.4 The timings referred to in the table above are estimates only and the Plan Administrators retain full discretion as to when a dividend is to be paid from the

Secondary Preferential Creditor Payment Fund and the Unsecured Creditor Payment Fund, having regard to the funds available for distribution (after a provision for Restructuring Plan Expenses and any Claims not yet agreed).

- 17.5 Payments to Plan Creditors shall be made by BACS (appropriate details of which should be provided by Plan Creditors to the Plan Administrators).
- 17.6 The Company will retain the option to accelerate the Monthly Contributions at its discretion.

## **18 THE PLAN ADMINISTRATORS**

- 18.1 The Plan Administrators shall have no responsibility for and shall not manage and control the business and affairs of the Company in connection with the Restructuring Plan. The management of the Company shall remain with the Board. The Plan Administrators shall act as agents of the Company in exercising their powers and in carrying out their duties and functions under the Restructuring Plan and shall in no circumstances assume any personal liability for their acts.
- 18.2 The Plan Administrators shall be individuals qualified to act as Insolvency Practitioners under the Insolvency Act or any amendment, modification or re-enactment thereof who shall obtain and maintain during the period of their appointment under the Restructuring Plan an insurance bond for the same amount and in respect of the same matters as would be required were they to have been appointed joint liquidators of the Company pursuant to a winding-up.
- 18.3 The Plan Administrators shall not be liable to any Plan Creditor for any act or omission by the Plan Administrators in the performance or purported performance of their powers, rights, duties and functions under this Restructuring Plan. In addition and including with regards to any liability of the Plan Administrators to the Company, the terms and conditions set out in the engagement letter between the Plan Administrators and the Company regarding liability and duties shall apply as between them. The Plan Administrators shall be Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (London) LLP.

## **19 POWERS, RIGHTS, DUTIES AND FUNCTIONS OF THE PLAN ADMINISTRATORS**

- 19.1 In performing and exercising their powers, rights, duties and functions under the Restructuring Plan, the Plan Administrators shall be entitled:
  - 19.1.1 to have full access to all such information as the Plan Administrators may from time to time require in connection with the affairs of the Company and to all relevant books, papers, documents and other information contained or represented in any format whatsoever in the possession or under the control of the Company;
  - 19.1.2 on behalf of the Company to negotiate, compromise, or agree Claims and/or claims of the Company against Plan Creditors;
  - 19.1.3 to delegate to any person practising from the same firm as such Plan Administrators and approved by the Company all or any of the powers, rights, duties and functions conferred upon them;
  - 19.1.4 to exercise any other powers necessary for or incidental to the full and proper implementation of the Restructuring Plan.
- 19.2 Any act required or authorised under the Restructuring Plan to be done by the Plan Administrators may be done by both or either of the persons for the time being holding the office of Plan Administrator.

- 19.3 In exercising their powers and rights and in carrying out their duties and functions under the Restructuring Plan, the Plan Administrators shall act in good faith and with due care and diligence and shall exercise their powers and rights under the Restructuring Plan to ensure that the Restructuring Plan is operated in accordance with its terms.
- 19.4 No Plan Creditors shall be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care and diligence by the Plan Administrators pursuant to the provisions of the Restructuring Plan or in the performance or exercise or non-exercise in good faith of any power, right, duty or function conferred upon them under the Restructuring Plan.

## **20 THE EXPERT**

- 20.1 There shall be one Expert who shall be an individual who is duly qualified in the reasonable opinion of the Plan Administrators to discharge the function of Expert under the Restructuring Plan.
- 20.2 The Plan Administrators may appoint a replacement Expert in the event that an Expert resigns their office or is unable to act.

## **21 POWERS, RIGHTS, DUTIES AND FUNCTIONS OF THE EXPERT**

- 21.1 The Expert shall be responsible for determining the Agreed Claims in respect of any Disputed Claims referred to them. The Expert shall have the powers and rights conferred upon them by the Restructuring Plan for such purposes.
- 21.2 The Expert shall be paid such remuneration as an expense of the Restructuring Plan (and payable out of Restructuring Plan Expenses) for the exercise and performance of their powers, rights, duties and functions under the Restructuring Plan as may be agreed between the Expert and the Plan Administrators.
- 21.3 In exercising their powers and rights and in carrying out their duties and functions under the Restructuring Plan, the Expert shall act in good faith and with due care and diligence.
- 21.4 Neither Plan Creditors nor the Company shall be entitled to challenge the validity of any act done or omitted to be done by the Expert in good faith and with due care and diligence pursuant to the provisions of the Restructuring Plan or in the performance or exercise or non-exercise of any power, right, duty or function conferred upon them under the Restructuring Plan. The Expert shall not be liable for any loss unless any such loss is attributable to their wilful default, wilful breach of duty or trust, fraud or dishonesty.

## **22 POWERS OF THE BOARD**

The powers of the Board of the Company shall remain as before the Effective Date.

## **23 MODIFICATIONS OF THE RESTRUCTURING PLAN**

- 23.1 The Company may, at any hearing by the Court to sanction the Restructuring Plan, consent on behalf of Plan Creditors and/or Members to any modification of or addition to the Restructuring Plan or any terms or conditions which the Court may think fit to approve or impose provided that such modification, addition, term or condition does not have an adverse effect on the rights of the Plan Creditors and/or Members, or any of them, under this Restructuring Plan or any Restructuring Plan Document.
- 23.2 If any provision of this Restructuring Plan (or any document to be executed under or in accordance with this Restructuring Plan) is illegal or unenforceable, such provision

shall be severed from the Restructuring Plan and the rest of the Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.

## **24 ASSIGNMENT OR TRANSFERS**

- 24.1 For the purposes of calculating entitlements to receive Plan Consideration, all Claims shall be determined as at the Record Date. The Company shall be under no obligation to recognise any assignment or transfer of rights, benefits or interests in after the Record Date for the purposes of calculating entitlements to receive Plan Consideration under the Restructuring Plan and has no obligations hereunder to any person other than the Plan Creditors, provided that, where the Company has received from the relevant parties notice in writing of such assignment or transfer prior to the Effective Date, the Company may, in its sole discretion and subject to the production of such other evidence in relation to such assignment or transfer as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of calculating entitlements to receive Plan Consideration under the Restructuring Plan.
- 24.2 Any assignee or transferee of interests in the Claims recognised by the Company pursuant to clause 24.1 shall be bound by the terms of the Restructuring Plan as a Plan Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of the Restructuring Plan.

## **25 OBLIGATIONS ON DAYS OTHER THAN A BUSINESS DAY**

If any obligation is to be performed under the terms of the Restructuring Plan on a date other than a Business Day, the relevant obligation shall be performed on the next Business Day.

## **26 TERMINATION OF THE RESTRUCTURING PLAN**

- 26.1 If the Company fails to pay the Monthly Contributions when due or is otherwise in breach of any terms of the Restructuring Plan, which is not remedied within 30 days, the Plan Administrators shall either issue a Notice of Termination to the Company or make such application to Court as they consider appropriate.
- 26.2 In the event that the Plan Administrators issue a Notice of Termination the Restructuring Plan shall terminate and the terms and obligations on the parties under or pursuant to this Restructuring Plan shall lapse. Upon termination of the Restructuring Plan all the compromises and arrangements provided by this Restructuring Plan and any releases granted pursuant to this Restructuring Plan shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Plan Creditors shall not be affected and shall be reinstated and remain in full force and effect.
- 26.3 If the Restructuring Plan is terminated in accordance with clause 26.2, any monies held by the Plan Administrators shall be distributed to the Plan Creditors (with the exception of the Secured Creditor) from the Secondary Preferential Creditor Payment Fund and the Unsecured Creditor Payment Fund.

## **27 COMPLETION OF THE RESTRUCTURING PLAN**

- 27.1 The implementation and operation of this Restructuring Plan shall be deemed to be completed at the end of the Holding Period, upon which all duties and responsibilities of the Plan Administrators shall cease.

- 27.2 If, at the end of the Holding Period, the Plan Administrators have been unable to pay a dividend to any Plan Creditor in accordance with this Restructuring Plan then such monies shall be paid to the Company. For the avoidance of doubt, the Plan Creditor's Claim shall remain compromised by the Restructuring Plan notwithstanding that the Plan Administrators have not paid the dividend. Further, the Plan Creditor is still able to seek to recover the dividend from the Company after the dividend has been paid to the Company.

## **28 NOTICES**

- 28.1 Any notice or other written communication to be given under or in relation to the Restructuring Plan shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by Post or by fax or email:
- 28.1.1 in the case of a notice to the Plan Administrators, to Begbies Traynor (London) LLP at 31<sup>st</sup> Floor, 40 Bank Street, London, E14 5NR email Kirstie.Provan@btguk.com marked for the attention of Kirstie Provan or such other address or email address as the Plan Administrators may notify Plan Creditors and/or Members for the purposes of this clause 28.1.1;
- 28.1.2 in the case of a notice to a Plan Creditor or Member, its last known address or fax number or email address of which the Company is aware;
- 28.2 Any notice or other written communication to be given under the Restructuring Plan shall (except as herein otherwise provided) be deemed to have been received:
- 28.2.1 if delivered by hand, on the first Business Day following delivery;
- 28.2.2 if sent by Post, on the second Business Day after posting if the recipient is in the country of dispatch and otherwise on the seventh Business Day after posting; and
- 28.2.3 if sent by email: 24 hours from delivery to the correct email address if no notice of delivery failure is received;
- 28.2.4 if sent by fax, upon receipt of a clear fax transmission report;
- unless in each case it is established that the notice was actually received at another time, in which case it shall be treated for all purposes as having been received at that time.
- 28.3 In proving service, it shall be sufficient proof in the case of a notice sent by Post that the envelope was properly stamped, addressed and placed in the Post.
- 28.4 The accidental omission to send any notice, written communication or other document in accordance with this clause or such other address or fax number as the Plan Administrators may notify Plan Creditors and/or Members for the purposes of this clause 28.4 or the non-receipt of any such notice by any Plan Creditors and/or Members, shall not affect the provisions of clauses 13.4 or 13.5.

## **29 CALCULATION OF TIME PERIODS**

- 29.1 Time periods laid down by the Restructuring Plan which are expressed in days shall be calculated by reference to elapsed days and not Business Days.
- 29.2 In the event that a time period expires on a day which is not a Business Day, such period shall be deemed not to expire until the Business Day next following.

### **30 COSTS AND EXPENSES**

- 30.1 The Company shall pay, or procure the payment of, in full all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this Restructuring Plan as and when they arise, including, but not limited to, any costs incurred by the Plan Administrators in defending any action brought against them in connection with their duties and responsibilities under this Restructuring Plan (save in the case of fraud, gross negligence or wilful misconduct), the holding the Meetings, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Restructuring Plan.
- 30.2 Each Plan Creditor and Member will be responsible for its own costs.

### **31 GOVERNING LAW AND JURISDICTION**

- 31.1 The operative terms of this Restructuring Plan and any non-contractual obligations arising out of or in connection with this Restructuring Plan shall be governed by and construed in accordance with the laws of England and Wales. The Plan Creditors, Members and the Company hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Claim and to settle any dispute which arises out of or in connection with the terms of this Restructuring Plan or its implementation or out of any action taken or omitted to be taken under this Restructuring Plan or in connection with the administration of this Restructuring Plan and for such purposes the Plan Creditors, Members and the Company irrevocably submit to the jurisdiction of the Court, provided, however, that nothing in this clause 31 shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Plan Creditors, whether contained in contract or otherwise. A Plan Creditor may take action in any other court of competent jurisdiction in order to enforce a judgment made in its favour in relation to Allowed Proceedings.
- 31.2 The terms of this Restructuring Plan and the obligations imposed on the Company, Members and the Plan Creditors hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

| ckey | NAME               | A1             | A2               | A3              | A4         | A5      | LEDGER       |
|------|--------------------|----------------|------------------|-----------------|------------|---------|--------------|
| CH   | Homesorted Limited | Adauxi Limited | Wellington House | 90-92 Butt Road | Colchester | CO3 3DA | £ 493,884.83 |
|      |                    |                |                  |                 |            |         | £ 493,884.83 |



[illegible]

| ckey                             | NAME                                 | A1                      | A2                        | A3     | A4       | A5       | LEDGER 30.04.22              |
|----------------------------------|--------------------------------------|-------------------------|---------------------------|--------|----------|----------|------------------------------|
| <i>Non Interest Bearing CLNs</i> |                                      |                         |                           |        |          |          |                              |
| CC                               | Concentric Team Technology I LP      | 5th Floor, King's House | 9/10 Haymarket            |        | London   | SW1Y 4BP | £ 250,000.00                 |
| <i>Interest Bearing CLNs</i>     |                                      |                         |                           |        |          |          |                              |
| CL                               | LCIF                                 | Funding London          | 22 Upper Ground Floor     | London | SE1 9PD  |          | £ 66,930.41                  |
| CP                               | PI Labs II LP                        | 60 Grosvenor Street     |                           | London | W1K 3HZ  |          | £ 281,780.82                 |
| CR                               | Realty Corporation Limited           | 159 High Street         | Barnet                    |        | London   | EN5 5SU  | £ 56,005.48                  |
| CR                               | Renaissance Capital Partners Limited | Renaissance Works       | 120-122 Bermondsey Street |        | London   | SE1 3TX  | £ 281,780.82                 |
| CS                               | Seeds Nominee Limited                | Churchill House         | 142-146 Old Street        | London | EC1V 9BW |          | £ 899,119.77                 |
| CU                               | UK FF Nominees Limited               | Level 37                | 25 Canada Square          | London | E14 5LQ  |          | £ 1,462,681.42               |
|                                  |                                      |                         |                           |        |          |          | <b><u>£ 3,298,298.72</u></b> |

[illegible]

Company No. 09423618

**THE COMPANIES ACT 2006**

Written resolutions of the shareholders of

**HOUST LIMITED**

(the "Company")

..... (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "Act") the board of directors of the Company proposes that resolutions 3 and 5 below are passed as special resolutions and resolutions 1, 2 and 4 below are passed as ordinary resolutions (the "Resolutions"):

**1. RE-DESIGNATION OF SERIES A PREFERRED SHARES INTO ORDINARY SHARES**

THAT, in accordance with section 636 of the Companies Act 2006, the 343,435 series A preferred shares of £0.00011229 each in the issued share capital of the Company be re-designated as 343,435 ordinary shares of £0.00011229 each in the issued share capital of the Company having the same rights as the existing ordinary shares of £0.00011229 each in the issued share capital of the Company.

**2. NEW ARTICLES OF ASSOCIATION**

THAT, the draft articles of association attached to these resolutions be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association (the "New Articles").

**3. AUTHORITY TO ALLOT NEW SHARES**

THAT, subject to the passing of resolution 2, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot new ordinary shares of £0.00011229 each in the capital of the Company, new preferred shares of £0.00011229 each in the capital of the Company (having the rights set out in the New Articles) up to an aggregate nominal amount of £7000.00.

**4. DISAPPLICATION OF PRE-EMPTION RIGHTS**

THAT, in accordance with section 570 of the Act, the director(s) be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to any such allotment.

**5. AUTHORITY TO ENTER INTO RESTRUCTURING PLAN DOCUMENTS**

THAT, in accordance with section 7 of the restructuring plan of the Company under Part 26A of the Act (the "Restructuring Plan"), each Member (as defined in the Restructuring Plan) hereby irrevocably authorises and directs the Company as its agent and attorney (acting by its directors or other duly appointed and authorised representatives) to enter into, execute, notarise and release and deliver such documents referred to in section 6 of the Restructuring Plan as the Company reasonably determines are required to implement the Restructuring Plan and to carry out any related or ancillary actions.

## **AGREEMENT**

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

By order of the board of directors:

.....

Name:

Title: Director

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 28 days from the Circulation Date sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

## AGREEMENT

I/We, the undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date:

- (i) confirm that I/we have received a copy of the above Resolutions in accordance with section 291 of the Act; and
- (ii) hereby resolve and agree to resolutions 2 and 4 above being passed as special resolutions and resolutions 1 and 3 above being passed as ordinary resolutions.

Signed: .....

Name: .....

*(Insert name of member)*

Name and Title: .....

*(If member is a company please insert the name of the person signing on behalf of the company and title)*

Date: .....

The Board of Directors  
**HOUST LIMITED** (the "**Company**")  
C/O Carbon Accountancy  
80-83 Long Lane  
London  
EC1A 9ET

## **INVESTOR MAJORITY CONSENT**

### **1. INTRODUCTION**

- 1.1 We note that the Company is in financial difficulty and is proposing a restructuring plan with its creditors and members under Part 26A of the Companies Act 2006 (the "**Restructuring Plan**"). We note that as part of that Restructuring Plan the Company requires a capital injection to be made into the Company of a minimum of £500,000 and a maximum of up to £750,000 (the "**Capital Injection**").
- 1.2 We refer to:
- 1.2.1 the practice statement letter which we received in respect of the Restructuring Plan;
  - 1.2.2 the offer letter which we received in respect of the Capital Injection;
  - 1.2.3 the draft subscription agreement in respect of the Company to be entered into with certain investors for the Company in respect of the Capital Injection (the "**Subscription Agreement**");
  - 1.2.4 the draft amended and restated investment agreement in respect of the Company to be entered into with existing shareholders and investors of the Company (the "**Investment Agreement**");
  - 1.2.5 the draft new articles to be adopted as the new articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the Company's existing articles of association; and
  - 1.2.6 the existing investment agreement in respect of the Company dated 14 December 2017 (the "**Existing Investment Agreement**").
- 1.3 Capitalised terms used in this letter shall have the same meanings given to them in the Existing Investment Agreement.

### **2. CONSENT TO CERTAIN MATTERS REQUIRED BY THE EXISTING INVESTMENT AGREEMENT**

- 2.1 It is proposed that the Company:
- 2.1.1 enters into the Subscription Agreement;
  - 2.1.2 adopts the New Articles;
  - 2.1.3 enters into the Investment Agreement;

- 2.1.4 issues new preference shares to investors pursuant to the Subscription Agreement (such shares having the right set out in the New Articles, notably a four times non-participating liquidation preference) (the "**New Preference Shares**");
  - 2.1.5 converts all of the Series A Preferred Shares into Ordinary Shares;
  - 2.1.6 converts certain convertible loans in existence as part of the Restructuring Plan into new Ordinary Shares;
  - 2.1.7 increases the number of options over Ordinary Shares capable of being granted under the Share Option Plan to 1,235,000 to incentivise certain individuals; and
  - 2.1.8 issues and allots 21,834,061 new ordinary shares to James Jenkins-Yates in order to incentivise him to drive growth in the business of the Company to deliver a four times return on the New Preference Shares.
- 2.2 It is a requirement of the Existing Investment Agreement that the Company obtains Investor Majority Consent for the matters set out in paragraph 2.1 above.

### **3. CONSENT**

- 3.1 In accordance with the terms of the Existing Investment Agreement we hereby:
- 3.1.1 consent and approve the matters set out in paragraph 2.1 above; and
  - 3.1.2 agree that the directors of the Company are authorised to carry out the matters set out in paragraph 2.1 above.

This letter is governed by the laws of England and Wales.

Yours faithfully,

.....  
**SEEDRS NOMINEES LIMITED**  
Name:  
Title:  
Date:

.....  
**PI LABS II LP**  
Name:  
Title:  
Date:

.....  
**MAXFIELD CAPITAL PARTNERS**  
Name:  
Title:  
Date:

.....  
**CONCENTRIC TEAM TECHNOLOGY I LP**  
Name:  
Title:  
Date:



.....  
**RENAISSANCE CAPITAL PARTNERS**

Name:

Title:

Date:

.....  
**500 STARTUPS IV, L.P.** acting by 500 Startups IV,  
L.L.C, general partner, acting by Christine Tsai,  
Managing Member

Date:

.....  
**LCIF LLP**

Name:

Title:

Date:

.....  
**PI LABS I LP**

Name:

Title:

Date:

.....  
**AST LIMITED**

Name:

Title:

Date:

To: **HOUST LIMITED** (the “Company”)  
C/O Carbon Accountancy  
80-83 Long Lane  
London  
United Kingdom  
EC1A 9ET

Dear Board,

**SERIES A PREFERRED SHARE CLASS CONSENT**

Capitalised terms used in this class consent shall have the same meanings given to them in the existing articles of association of the Company.

We, the undersigned, being the holders of at least three quarters of the Series A Preferred Shares in the capital of the Company, irrevocably and unconditionally consent pursuant s630 of the Companies Act 2006 to the conversion of all Series A Preferred Shares into Ordinary Shares.

Conversion will be effective immediately on the date that the holders of at least three quarters of the Series A Preferred Shares in the capital of the Company have signed this consent.

We hereby further consent, whether under the existing articles of association of the Company or otherwise to any and all matters necessary or desirable to give effect to the matters set out above.

Yours faithfully,

.....  
**LCIF LLP**

Name:  
Title:  
Date:

.....  
**PI LABS II LP**

Name:  
Title:  
Date:

.....  
**RENAISSANCE CAPITAL PARTNERS**

Name:  
Title:  
Date:

.....  
**CONCENTRIC TEAM TECHNOLOGY I LP**

Name:  
Title:  
Date:

Company Number: 9423618

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
HOUST LIMITED**

(Adopted by a special resolution passed on 2022)

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Company Number: 9423618

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**OF**  
**HOUST LIMITED**

(Adopted by a special resolution passed on 2022)

**1. Dis-application of model articles**

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

**2. Interpretation**

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

**"Accepting Shareholder"** has the meaning given to it in Article 16.5;

**"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 for the time being in force;

**"Address"** includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;

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

**"Appointor"** has the meaning given to it in Article 22.1(a);

**"Articles"** means these Articles of Association;

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

**"Associate"** means in relation to a Shareholder:

- (a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts;
- (b) that is a company, any Member of the Same Group;
- (c) which is an Investment Fund, any Member of the same Fund Group;

**"Atami"** means Atami Capital Limited of 14 Albert Street, Douglas, Isle of Man, IM1 2QA;

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

**"Authenticated"** means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;

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

**"Bonus Issue"** or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;

**"Buyer"** has the meanings given to it in Article 16.1 and Article 18.2 (as appropriate);

**"Called Shareholders"** has the meaning given to it in Article 17.1;

**"Called Shares"** has the meaning given to it in Article 17.2(a);

**"Capitalised Sum"** has the meaning given to it in Article 26.1(a)(ii);

**"Chairman"** has the meaning given to it in Article 23.6;

**"Chairman of the Meeting"** has the meaning given to it in Article 27.3(c);

**"Co-Sale Notice"** has the meaning given to it in Article 18.2;

**"Companies Act"** the Companies Act 2006 (as amended, consolidated and restated from time to time);

**"Company"** means Airsorted Limited a limited company registered in England & Wales under No. 9423618;

**"Compulsory Transfer Notice"** means a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate.

**"Concentric"** means Concentric Team Technology I LP of 5<sup>th</sup> floor, Kings House 9 / 10 Haymarket London, UK SW1Y 4BP;

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

**"CTA 2010"** means the Corporation Tax Act 2007;

**"Drag Along Notice"** has the meaning given to it in Article 17.2;

**"Drag Along Option"** has the meaning given to it in Article 17.1;

**"Director"** means a director of the Company from time to time;

**"Distribution Recipient"** has the meaning give to it in Article 25.2(b);

**"Document"** includes summons, notice, order or other legal process and registers;

**"Electronic Form"** and **"Electronic Means"** have the meanings given to them in section 1168 of the Companies Act;

**"Employee"** means an individual who is employed by, or who provides consultancy services to, the Company or 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 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 Holder"** has the meaning given to it in Article 18.2;

**"Expert Valuer"** has the meaning given to it in Article 13.1;

**"Family Trusts"** means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;

**"Founder"** means James Jenkins-Yates;

**"Founder Director"** has the meaning given to it in the Investment Agreement;

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

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

**"Future Fund CLA"** means the convertible loan agreement to be entered with UK FF Nominees Limited and other lenders on or about the date of adoption of these articles;

**"Group"** means the Company and each and any of its subsidiaries from time to time, and **"Group Company"** shall be construed accordingly;

**"Group Company Interest"** has the meaning given in Article 24.8;

**"Hard Copy Form"** has the meaning given in section 1168 of the Companies Act;

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

**"Holding Company"** has the meaning given to it in the Companies Act,

**"Instrument"** means a Document in Hard Copy Form;

**"Interested Directors"** has the meaning given to it in Article 24.3(b);

**"Investment Agreement"** means the investment agreement relating to the Company dated on or about the Adoption Date;

**"Investors"** means Atami, Concentric, Pi Labs II LP, Maxfield Capital Fund I L.P., LCIF LLP and Seedrs Nominees Limited;

**"Investor Majority"** means a majority of the Relevant Investors (by number of Shares held by the Relevant Investors);

**"Investor Majority Consent"** means the prior written consent of an Investor Majority;

**"IPO"** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq Stock Market operated by the NASDAQ OMX Group or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

**"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 a nominee of that person:

- (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 by that Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager;
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa; or
- (e) in the case of LCIF, any successor of LCIF LLP or any other entity as appointed by SME Wholesale Finance (London) Limited (trading as 'Funding London') or any successor to Funding London as appointed by the Greater London Authority;

**"Member of the Same Group"** as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

**"Minimum Transfer Condition"** has the meaning given to it in Article 12.2(d);

**"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 of these Articles (other than shares or securities issued as a result of the events set out in Article 5.5);



**"New Shareholder"** has the meaning given to it in Article 17;

**"Offer"** has the meaning given to it in Article 16.2;

**"Offer Notice"** has the meaning given to it in Article 16.3;

**"Offeree"** has the meaning given to it in Article 12.6;

**"Offer Period"** has the meaning given to it in Article 12.6 or 16.3 (as applicable);

**"Offer Shares"** has the meaning given to it in Article 16.3(d);

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

**"Ordinary Shares"** means the ordinary shares of £0.0001229 each in the capital of the Company from time to time;

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

**"Persons Entitled"** has the meaning given to it in Article 26.1(a)(ii);

**"Pi Labs Funds"** means each of Pi Labs I LP and Pi Labs II LP;

**"Preference Amount"** means an amount equal to £0.0916000 per Preference Share (being an amount equal to four times the subscription price paid per Preference Share of £0.0229 paid pursuant to the Subscription Agreement);

**"Preference Shareholder"** means a holder of Preference Shares;

**"Preference Shares"** means the preference shares of £0.0001229 each in the capital of the Company from time to time;

**"Preferred Majority"** means the holders of more than 50% of the issued Preference Shares from time to time;

**"Proceeds of Sale"** means the consideration payable (including any deferred and/or contingent consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;

**"Proposed Buyer"** has the meaning given to it in Article 17.1;

**"Proposed Transfer"** has the meaning given to it in Article 16.1;

**"Proxy Notice"** has the meaning given to it in Article 28.4(a);

**"Relation"** the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;

**"Relevant Investor"** means any Shareholder holding at least 1% of the issued shares in the capital of the Company from time to time excluding the Founder and any Service Provider Shareholder;

**"Relevant Shareholder"** means each of:

- (a) Seedrs Nominees Limited (for so long as it holds Shares);
- (b) the Pi Labs Funds (for so long they hold Shares);
- (c) Concentric (for so long as it holds Shares);
- (d) LCIF LLP (for so long as it holds Shares); and
- (h) each other Shareholder for so long as he holds over 0.25% of the issued shares in the capital of the Company from time to time;

**"Sale Date"** has the meaning given to it in Article 16.3;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together 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;

**"Seller"** has the meaning given to it in Article 12 and Article 16 (as appropriate);

**"Sellers' Shares"** has the meaning given to it in Article 17.1;

**"Selling Shareholder(s)"** has the meanings given to it in Article 17.1 and Article 18.1 (as appropriate);

**"Service Provider Shareholders"** means any Shareholder whether a Director, employee or consultant or otherwise who provides services to the Company and such services are deemed to be material to the business of the Company and its success;

**"Shareholder"** means a Holder of Shares;

**"Shares"** means the Ordinary Shares and the Preference Shares from time to time;

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

**"Specified Price"** has the meaning given to it in Article 16.2;

**"Subscription Agreement"** means the subscription agreement relating to the Company dated on or about the Adoption Date;

**"Subsidiary"** shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

**"Surplus Shares"** has the meaning given to it in clause 12.6(e);

**"Transfer Notice"** has the meaning given to it in Article 12.2;

**"Transfer Price"** has the meaning given to it in Article 12.2;

**"Transmittee"** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

**"Warrants"** means the warrants over 5,426 Series A Preferred Shares issued to JXC Ventures Limited on or about 14 December 2017; and

**"Writing"** or **"Written"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

### **3. Share capital and limitation of liability**

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares and Preference Shares.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

### **4. Shares**

#### **4.1 *All Shares to be fully paid up***

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

#### **4.2 *Powers to issue different classes of Share***

- (a) Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution provided that Investor Majority Consent has been obtained.
- (b) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### **4.3 *Company not bound by less than absolute interests***

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

#### **4.4 *Share certificates***

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

#### 4.5 *Replacement share certificates*

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

### 5. **Further issues of shares**

- 5.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

- 5.2 Subject to Article 5.5, unless otherwise agreed by special resolution and with Investor Majority Consent, 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 each Relevant Shareholder on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by the Relevant Shareholders (as nearly as may be without involving fractions). The offer shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities.
- 5.3 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 Relevant Shareholders 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 Relevant Shareholders.
- 5.4 Subject to the requirements of Articles 5.2 to 5.3 (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.
- 5.5 The provisions of Articles 5.2 to 5.3 (inclusive) shall not apply to:
- (a) options to subscribe for up to 1,688,835 Ordinary Shares under the Share Option Plan or such larger number as the Investor Majority may consent to in writing;
  - (b) the Warrants or any Shares issued on conversion of the Warrants;
  - (c) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
  - (d) New Securities issued in consideration of the acquisition by the Company of any company or business on arm's length terms and which has no connection to the Founder any of his Associates or persons otherwise connected to him and which has been approved in writing by an Investor Majority; and
  - (e) New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by an Investor Majority; and
  - (f) any Shares issued on conversion of the Future Fund CLA.
- 5.6 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and the Investor Majority. Article 22(2) of the Model Articles shall not apply to the Company.

## **6. Payment of commissions on subscription for shares**

- 6.1 The Company may pay any person a commission in consideration for that person:
- (a) subscribing, or agreeing to subscribe, for Shares, or

- (b) procuring, or agreeing to procure, subscriptions for Shares.

6.2 Any such commission may be Paid:

- (a) in cash or in Fully Paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

## **7. Liquidation Preference**

7.1 On a distribution of assets on a liquidation or a return of capital including without limitation following and as a result of an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be applied as soon as reasonably practicable after the relevant event (to the extent that the Company is lawfully permitted to do so):

- (a) first in paying to each of the Preference Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preference Shareholders pro rata to their respective aggregate Preference Amount on their Preference Shares plus declared but unpaid dividends on each Preference Share; and
- (b) provided always that the Company has:
  - (i) given written notice to all Preference Shareholders providing full details of the relevant distribution of assets, Asset Sale or other relevant exit event so as to enable any Preference Shareholder to convert its Preference Shares into Ordinary Shares if it wishes; and
  - (ii) complied with Article 9,  
  
the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

## **8. Exit Provisions**

- 8.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 7 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 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 as set out in Article 7.

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 7.

- 8.2 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 7 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 reasonably required by an Investor Majority (including, but without prejudice to the generality of this Article 8.2 actions that may be necessary to put the Company into voluntary liquidation) so that Article 7 applies.

## **9. Conversion of Preference Shares**

- 9.1 (i) Any holder of Preference Shares or (ii) the Preferred Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preference Shares held by them at any time (or, in respect of (ii), all the Preference Shares in issue) and those Preference Shares shall convert automatically on the date of such notice (the "**Conversion Date**"). The holder may in such notice, state that conversion of its Preference Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").
- 9.2 All of the Preference Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.
- 9.3 In the case of (i) Article 9.1, at least five Business Days after the Conversion Date or (ii) in the case of Article 9.2, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Preference Shares shall deliver the certificate (or a suitable indemnity) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 9.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

- 9.5 On the Conversion Date, the relevant Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share (provided that each Preference Shareholder is receiving at least an amount per Share equal to the Preference Amount and if it is not the Conversion Ratio shall be adjusted accordingly to take account of the Preference Amount) held (the "**Conversion Ratio**") and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.6 The Company shall on the Conversion Date enter the holder of the converted Preference Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preference Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preference Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - (b) if Preference Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that Preference Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

## **10. Transfer of shares - general**

- 10.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:
- (a) The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or Encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same;



- (b) The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or Encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company; or
  - (c) The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or Encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder.
- 10.2 Shares may be transferred by means of an Instrument of transfer in the usual form which is executed by or on behalf of the transferor.
- 10.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 10.4 The Company may retain any Instrument of transfer which is registered.
- 10.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 10.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 10.7 The Directors may refuse to register a transfer of a Share:
  - (a) unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) to a bankrupt, a minor or a person of unsound mind; or
  - (c) to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 10.8 The Directors may, as a condition to the registration of any transfer of any Share, 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 any of the Shareholders and the Company in such 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). If any condition is imposed in accordance with this Article 10.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 10.9 To enable the Directors to determine whether or not there has been any transfer of a Share 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 provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or 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 any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and
  - (b) the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 10.10 The rights referred to in Article 10.9(a) may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 10.9(b).

## **11. Permitted Transfers**

- 11.1 Subject to Article 11.2, no Shareholder shall grant security over or create any interest in, or purport to deal in or to transfer any interest in any Shares to any person without:
- (a) in the case of all Shareholders other than the Manager, the consent of the Board, such consent not to be unreasonably withheld, delayed or conditioned; and
  - (b) in the case of the Manager, Investor Majority Consent.
- 11.2 Subject to Article 10.8 any Shareholder (each Shareholder being for the purposes of this Article an "**Original Shareholder**") may transfer any of its Shares to any Associate and any such transfer shall not be subject to the provisions of Article 12, provided that if any such transferee ceases to be an Associate of the Original Shareholder it must, no later than five Business Days after the date on which it so ceases, transfer the Shares held by it to the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to give a Transfer Notice in respect of such Shares.

## **12. Transfers of shares subject to pre-emption rights**

- 12.1 Save where the provisions of Articles 11.2, 15, 16, 17 or 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.
- 12.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); 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 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.

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

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

12.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 12.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

12.6 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to all shareholders other than the Seller (the "**Offerees**") 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 Article 12.2 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 Offeree who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Offerees who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 12.6(c) but there are applications for Sale Shares that have not been satisfied, those Sale Shares that have not yet been allocated shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12.6(c), which procedure shall be repeated until all Sale Shares have been allocated.

- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares (and, if the Sale Shares are Ordinary Shares, only after an offer has been made first to the Company and second to the Relevant Shareholders), the Board shall allocate the Sale Shares to the Offerees in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 12.7(e).

#### 12.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for by Offerees is less than the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 12.6 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 the number of Sale Shares applied for is equal to or greater than the Minimum Transfer Condition,

the Board shall, when no further offers are required to be made under Article 12.6 give written notice of allocation (an "**Allocation Notice**") to the Seller and each person 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 12.7(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) until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 12.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determines, acting reasonably, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

12.8 Any Sale Shares offered under this Article 12 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 12, always subject to Article 10.8.

### 13. Valuation of Shares

13.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Article 12.5(b) or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 13.2 (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.

13.2 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.

13.3 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.
- 13.4 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.
- 13.5 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.
- 13.6 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).
- 13.7 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.
- 13.8 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.
- 13.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

#### **14. Compulsory transfers**

- 14.1 Subject to Article 14.4, if any Shares remain 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 transfer of those Shares; or
  - (b) to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 14.1(a) or 14.1(b) of this Article 14.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

- 14.2 Subject to Article 14.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.
- 14.3 Subject to Article 14.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.
- 14.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 14.1, 14.2 and 14.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:
- (a) If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
  - (b) If the Shareholder fails to notify the Company in accordance with Article 14.4(a), then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

## **15. Transmission of shares**

### **15.1 *Transmission***

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (i) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and
  - (ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- (c) But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed Written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

### **15.2 *Exercise of Transmitttees' rights***

- (a) Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

- (b) If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.
- (c) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### 15.3 *Transmittees bound by prior notices*

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

## 16. **Tag along**

- 16.1 Except in the case of transfers pursuant to Article 11 or Article 17 in the case of transfers in between Members of the same Fund Group, the provisions of Article 16.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "**Proposed Transfer**") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 16.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "**Offer**") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "**Specified Price**").
- 16.3 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
  - (a) the identity of the Buyer;
  - (b) the purchase price and other terms and conditions of payment;
  - (c) the proposed date of the transfer; and
  - (d) the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "**Offer Shares**").
- 16.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 16.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.



## 17. Drag along

- 17.1 If the Holders of more than 75% of the shares in issue for the time being (together, the **"Selling Shareholders"**) wish to transfer all of their interest in Shares (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (a **"Proposed Buyer"**), then the Selling Shareholders have the option to require all the other Holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Buyer or as the Proposed Buyer shall direct (the **"Drag Purchaser"**) in accordance with the provisions of this Article (the **"Drag Along Option"**), and the proceeds shall be allocated as applied between the Shareholders as required pursuant to the provisions of Articles 7 and 8.
- 17.2 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 Shares (the **"Called Shares"**) under this Article;
  - (b) the person to whom they are to be transferred;
  - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
  - (d) the proposed date of transfer, and
  - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **"Sale Agreement"**),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 17.
- 17.3 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.
- 17.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 7 and 8 (the **"Drag Consideration"**).
- 17.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

- 17.6 Within three Business Days of the Company serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) a 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**").
- 17.7 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.
- 17.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.
- 17.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 17 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration that is due to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 17.10 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*

- 17.11 In the event that an Asset Sale is approved by the Holders of more than 75% of the shares in issue for the time being, 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 7 and 8.
- 17.12 Notwithstanding the foregoing, a Called Shareholder will not be required to comply with this Article in connection with any proposed transaction subject of a Drag-Along Notice (the "**Proposed Sale**") unless:
- (a) Any warranties to be made by such Called Shareholder in connection with the Proposed Sale are several in respect of that Called Shareholder only and shall be limited to warranties related to authority, ownership and the ability to convey title to such Called Shares, including but not limited to warranties that:
    - (i) the Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all liens and Encumbrances;
    - (ii) the obligations of the Called Shareholder in connection with the transaction have been duly authorised, if applicable;
    - (iii) the documents to be entered into by the Called Shareholder have been duly executed by the Called Shareholder and delivered to the acquirer and are enforceable against the Called Shareholder in accordance with their respective terms; and
    - (iv) neither the execution and delivery of documents to be entered into by the Called Shareholder in connection with the transaction, nor the performance of the Called Shareholders' obligations thereunder, will cause a breach or violation of the terms of any agreement by which that Called Shareholder is bound, law or judgment, order or decree of any court or governmental agency;
  - (b) the Called Shareholder shall not be liable for the inaccuracy of any warranty made by any other person in connection with the Proposed Sale, except to the extent that funds of such Called Shareholder may be paid out of an escrow to cover breach of warranties of the Company and/or breach of any warranties provided by all Selling Shareholders;
  - (c) any liability of such Called Shareholder as described in 17.12(b) shall be pro rata in proportion to the amount of consideration paid to such Called Shareholder in connection with the Proposed Sale;
  - (d) the total aggregate liability of such Called Shareholder for warranties described in Article 17.12(a) and Article 17.12(b) shall in no event exceed the amount of consideration actually paid to such Called Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder;
  - (e) neither such Called Shareholder (other than Called Shareholders who are employees of the Company) nor any of the Affiliates of such Called Shareholder shall be required to enter into any non-competition or non-solicitation agreement or other agreement that directly or indirectly limits or restricts its business or activities or those of its Affiliates; and

- (f) such Called Shareholder shall not be required to enter into any release of claims other than those arising solely in such Called Shareholder's capacity as a shareholder or employee of the Company.

## 18. Co-Sale

- 18.1 No transfer of any Shares other than a transfer to an Associate may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 18 shall not apply to such transfer.
- 18.2 A Selling Shareholder shall give to each other Shareholder (each an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
  - (b) the price per share which the Buyer is proposing to pay;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Shares which the Selling Shareholder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 18.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Shares held by the Equity Holders;

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

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

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

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

## **19. Directors' powers and responsibilities**

### **19.1 *Directors' general authority***

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

### **19.2 *Shareholders' reserve power***

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

### **19.3 *Directors may delegate***

- (a) Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions;as they think fit.
- (b) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (c) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **19.4 *Committees***

- (a) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- (b) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **20. Records and rules – directors' decisions**

### **20.1 *Records of decisions to be kept***

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

20.2 *Directors' discretion to make further rules*

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

21. **Appointment and removal of directors**

21.1 *Number of Directors*

Unless and until the Company by Ordinary Resolution and the Investor Majority determines otherwise, there shall be no minimum number of Directors and the maximum will be up to five (5) directors.

21.2 *Methods of appointing Directors*

- (a) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
  - (i) by Ordinary Resolution, or
  - (ii) by a decision of the Directors.
- (b) In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.
- (c) For the purposes of paragraph 21.2(b), where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

21.3 *Termination of Directors' appointment*

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (f) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (g) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- (h) he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- (i) he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 21.2(a)(ii).

#### 21.4 *Directors' remuneration*

- (a) Directors may undertake any services for the Company that the Directors decide.
- (b) Directors are entitled to such remuneration as the Directors determine (acting reasonably):
  - (i) for their services to the Company as Directors, and
  - (ii) for any other service which they undertake for the Company.
- (c) Subject to the articles, a Director's remuneration may
  - (i) take any form, and
  - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (e) Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

#### 21.5 *Directors' expenses*

- (a) The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - (i) meetings of Directors or committees of Directors;
  - (ii) general meetings; or
  - (iii) separate meetings of the Holders of any class of Shares or of debentures of the Company,
  - (iv) or otherwise in connection with the exercise of their powers and the

discharge of their responsibilities in relation to the Company.

## **22. Alternate directors**

### **22.1 Appointment and removal of alternates**

- (a) Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
  - (i) exercise that Director's powers, and
  - (ii) carry out that Director's responsibilities,in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- (b) 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.
- (c) The notice must:
  - (i) identify the proposed alternate, and
  - (ii) 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.

### **22.2 Rights and responsibilities of alternate Directors**

- (a) An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- (b) Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Appointors; and
  - (iv) 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.
- (c) A person who is an alternate Director but not a Director:
  - (i) 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);
  - (ii) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and



- (iii) shall not be counted as more than one Director for the purposes of Articles 22.2(c)(i) and 22.2(c)(ii).
- (d) A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- (e) An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

### 22.3 *Termination of alternate Directorship*

An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

## 23. **Decision-making by directors**

### 23.1 *Directors to take decisions collectively*

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 23.2.
- (b) If:
  - (i) the Company only has one Director, and
  - (ii) no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 23.5.

### 23.2 *Unanimous decisions*

- (a) A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

- (c) References in this Article to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- (d) A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

### 23.3 *Calling a Directors' meeting*

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- (b) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time;
  - (ii) where it is to take place; and
  - (iii) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (c) Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- (d) 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 not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### 23.4 *Participation in Directors' meetings*

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

### 23.5 *Quorum for Directors' meetings*

- (a) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two, to include a Founder Director and a director appointed by the relevant Investors.
- (b) 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. The quorum for any such adjourned meeting shall be two directors, to include a Founder Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- (c) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - (i) to appoint further Directors, or
  - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

### 23.6 *Chairing of Directors' meetings*

- (a) The Directors may appoint a Director to chair their meetings.
- (b) The person so appointed for the time being is known as the "**Chairman**".
- (c) The Directors may terminate the Chairman's appointment at any time.
- (d) If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

### 23.7 *Casting vote*

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

## **24. Conflicts of interest of directors**

24.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors at a Director's meeting in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;
- (b) may be a party to, or otherwise interested in, any such transaction or arrangement; and

- (c) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 24.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 24.3 Authorisation of a matter under Article 24.2 shall be effective only if:
- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
  - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 24.2, shall be any Director who is not interested in the matter and Article 23.5(a) shall be amended accordingly;
  - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
  - (d) in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 24.4 Any authorisation of a matter pursuant to Article 24.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 24.5 Any authorisation of a matter under Article 24.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- (a) 17.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
  - (b) the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
  - (c) that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

- 24.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 24.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 24.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 24.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 24.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:
- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
  - (b) be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,
- (in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:
- (i) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
  - (ii) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
  - (iii) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 24.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 24.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

- 24.10 Notwithstanding the provisions of Article 24.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 24.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

## **25. Dividends**

### **25.1 *Procedure for declaring dividends***

- (a) The Company may by Ordinary Resolution and provided that Investor Majority Consent has been obtained declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (c) No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (e) If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (f) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (g) If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### **25.2 *Payment of dividends and other distributions***

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
  - (i) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
  - (ii) sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - (iii) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

- (iv) any other means of payment as the Directors agree with the Distribution recipient either in Writing or by such other means as the Directors decide.
- (b) In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - (i) the Holder of the Share; or
  - (ii) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - (iii) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

#### 25.3 *No interest on distributions*

- (a) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
  - (i) the terms on which the Share was issued, or
  - (ii) the provisions of another agreement between the Holder of that Share and the Company.

#### 25.4 *Unclaimed distributions*

- (a) All dividends or other sums which are:
  - (i) payable in respect of Shares, and
  - (ii) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If:
  - (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (ii) the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 25.5 *Non-cash distributions*

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

- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - (i) fixing the value of any assets;
  - (ii) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - (iii) vesting any assets in trustees.

#### 25.6 *Waiver of distributions*

- (a) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:
  - (i) the Share has more than one Holder; or
  - (ii) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

### 26. **Capitalisation of profits**

#### 26.1 *Authority to capitalise and appropriation of Capitalised Sums*

- (a) Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution and provided that Investor Majority Consent has been obtained:
  - (i) 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
  - (ii) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- (b) *Capitalised Sums must be applied:*
  - (i) on behalf of the Persons Entitled, and
  - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.
- (d) A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.



- (e) Subject to the Articles the Directors may:
  - (i) apply Capitalised Sums in accordance with Articles 26.1(c) and 26.1(d) partly in one way and partly in another;
  - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (iii) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## **27. Organisation of general meetings**

### *27.1 Attendance and speaking at general meetings*

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

### *27.2 Quorum for general meetings*

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### *27.3 Chairing general meetings*

- (a) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- (b) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (i) the Directors present, or
  - (ii) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this article is referred to as the "**Chairman of the Meeting**".

#### 27.4 *Attendance and speaking by Directors and non-Shareholders*

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The Chairman of the Meeting may permit other persons who are not:
  - (i) Shareholders of the Company, or
  - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
 to attend and speak at a general meeting.

#### 27.5 *Adjournment*

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- (b) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - (i) the meeting consents to an adjournment, or
  - (ii) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the Chairman of the Meeting must:
  - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (i) to the same persons to whom notice of the Company's general meetings is required to be given, and

- (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **28. Voting at general meetings**

### **28.1 *Voting: general***

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

### **28.2 *Errors and disputes***

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

### **28.3 *Poll votes***

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote, or
  - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (b) A poll may be demanded by:
  - (i) the Chairman of the Meeting;
  - (ii) the Directors;
  - (iii) two or more persons having the right to vote on the resolution; or
  - (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken, and
  - (ii) the Chairman of the Meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

### **28.4 *Content of proxy notices***

- (a) Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:
  - (i) states the name and Address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
  - (iv) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate, and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- (b) In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.
- (c) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (d) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (e) Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### 28.5 *Delivery of Proxy Notices*

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (b) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

#### 28.6 *Amendments to resolutions*

- (a) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - (i) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (ii) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- (b) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (i) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **29. Name**

The Company may change its name by a decision of the Board.

## **30. Communications**

- 30.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:
- (a) personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
  - (b) by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
  - (c) in the case of any Document or information to be given by the Company, by making it available on a website.
- 30.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 30.1 shall be deemed to be received:
- (a) in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
  - (b) in the case of a Document or information sent by post or other delivery service, 48 hours after sending;

- (c) in the case of a Document or information sent by Electronic Means, immediately after sending; and
  - (d) in the case of a Document or information made available on a website:
    - (i) when the Document or information was first made available on the website; or
    - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 30.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 30.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 30.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 30.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 30.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 30.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## **31. Company seals**

- 31.1 Any common seal may only be used by the authority of the Directors.
- 31.2 The Directors may decide by what means and in what form any common seal is to be used.

31.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

31.4 For the purposes of this article, an authorised person is:

- (a) any Director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

### **32. Right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder unless such Shareholder holds not less than 5% of the issued shares in the capital of the Company.

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

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

### **34. Indemnity and insurance**

34.1 Subject to Article 34.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

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

34.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.

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

34.5 In this Article:

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a "relevant director" means any director or former director of the Company or an associated company; and
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.



DATED \_\_\_\_\_

HOUST LIMITED

and

THE MANAGER

and

THE SUBSCRIBING INVESTORS

and

THE EXISTING INVESTORS

and

THE OTHER SHAREHOLDERS

AMENDED AND RESTATED INVESTMENT AGREEMENT

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**THIS DEED** dated

**BETWEEN:-**

- (1) **HOUST LIMITED** a company incorporated in England and Wales (registered no. 09423618) and having its registered office at C/O Carbon Accountancy 80-83 Long Lane London EC1A 9ET (the "**Company**");
- (2) **THE PERSON** whose name and address is set out at Part 1 of Schedule 2 (the "**Manager**");
- (3) **THE PERSONS** whose names and addresses are set out at Part 2 of Schedule 2 (together the "**Subscribing Investors**" and each a "**Subscribing Investor**");
- (4) **THE PERSONS** whose names and addresses are set out at Part 3 of Schedule 2 (the "**Existing Investors**" and each an "**Existing Investor**"); and
- (5) **THE PERSONS** whose names and addresses are set out at Part 4 of Schedule 2 (the "**Other Shareholders**").

**WHEREAS:**

- A. The Company was incorporated under the laws of England and Wales as a private limited company on 5 February 2015.
- B. Details of the legal and beneficial ownership of the Company are set out in Schedule 1.
- C. The parties have agreed to enter into this agreement as a deed for the purpose of regulating the exercise of their rights as shareholders in relation to the Company and for the purpose of making certain commitments as set out in this agreement.

**THE PARTIES AGREE AS FOLLOWS:**

## **1 DEFINITIONS AND INTERPRETATION**

In this Agreement and the Schedules (which shall be deemed to be part of this Agreement), unless the context otherwise requires, words and expressions shall be interpreted in accordance with and have the meaning ascribed to them in Schedule 10.

## **2 APPOINTMENT OF DIRECTORS**

- 2.1 For so long as Concentric hold at least 5% of the issued shares in the capital of the Company they shall have the right, by giving written notice to the Company at the registered office of the Company or at any meeting of the Board, to appoint any person as a director of the Company and remove from office any person so appointed and appoint another person in his place (the "**Investor Appointee**"), provided that the appointment right in this clause 2.1 shall immediately cease and the Investor Appointee shall be deemed to have resigned if Concentric ceases to hold at least 5% of the issued shares in the capital of the Company and in such circumstance Concentric shall procure that its appointee shall take such actions and sign such documentation as shall be reasonably required in respect of such resignation. On the request of Concentric the

Company acting through the Board shall also procure that (i) the Investor Appointee is appointed to all committees of the Board and the board of directors and all committees of each Subsidiary.

- 2.2 James Jenkins-Yates shall have the right, by giving written notice to the Company at the registered office of the Company or at any meeting of the Board, to appoint and maintain in office three such natural persons as he may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) one of which will be a chairperson (each a "**Founder Director**") and to remove any such director so appointed and, upon a removal of any such director whether by James Jenkins-Yates or otherwise, to appoint another director in his place. If and for so long as James Jenkins-Yates has not appointed a second director and/or a third director (as applicable), the Founder Director then in office shall have the right to cast in addition to his own vote on any resolution of the Board one vote for each Founder Director who has not been so appointed.
- 2.3 For so long as Daniele Benatoff holds at least 1.5% of the shares in the capital of the Company on a fully diluted basis, he shall have the right, by giving written notice to the Company at the registered office of the Company or at any meeting of the Board, to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote, and remove any person so appointed and appoint another person in his place (the "**Benatoff Observer**"), provided that such representative has first signed a confidentiality agreement in the Agreed Form. On the request of Daniele Benatoff, the Board shall also procure that the Benatoff Observer is appointed to all committees of the Board. The Board shall procure that any notice provisions which apply to directors of the Company (in the Articles or otherwise) will apply to the Benatoff Observer mutatis mutandis.
- 2.4 For so long as Richard Hoskins holds at least 1.5% of the shares in the capital of the Company on a fully diluted basis, he shall have the right, by giving written notice to the Company at the registered office of the Company or at any meeting of the Board, to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote, and remove any person so appointed and appoint another person in his place (the "**Hoskins Observer**"), provided that such representative has first signed a confidentiality agreement in the Agreed Form. On the request of Richard Hoskins, the Board shall also procure that the Hoskins Observer is appointed to all committees of the Board. The Board shall procure that any notice provisions which apply to directors of the Company (in the Articles or otherwise) will apply to the Hoskins Observer mutatis mutandis.

### 3 CONDUCT OF THE COMPANY

- 3.1 The Company covenants with the Investors that it shall not do any of the things set out in Part 1 of Schedule 3 and that it shall procure that the Subsidiaries shall not do any of those things set out in Part 1 of Schedule 3 (with the provisions of Schedule 3 applying mutatis mutandis to each Subsidiary) without Investor Majority Consent and the Manager and the Investors shall exercise all voting rights and powers of control available to them in relation to the Company to procure that the Company and/or the Subsidiaries shall not do any of those things set out in Part I of Schedule 3 without Investor Majority Consent.

- 3.2 Each of the parties (other than the Company and the Investors) agrees to exercise their respective positions as directors and/or shareholders in the Company to ensure compliance by the Company of the terms of this Agreement and the New Articles so far as they are able in such capacity.

#### **4 PROVISION OF INFORMATION**

- 4.1 The Company hereby undertakes to and covenants with each of the Major Investors that it shall, and each of the other parties (other than the Company and the Major Investors) covenants with the Major Investors to exercise its rights as a shareholder and/or (subject to his fiduciary duties to the Company) Director to procure that the Company shall, furnish each of the Major Investors with the information set out in Schedule 4 on a confidential basis. The provisions of this clause 7.1 and Schedule 4 shall apply to the Subsidiaries mutatis mutandis and the Company shall procure that all such information is provided to the Major Investors in accordance with this clause 7.1. Each of the Major Investors are authorised to disclose such information and any other Confidential Information of the Company, on a confidential basis, to:-
- 4.1.1 any person to whom they are permitted to transfer Shares under the Articles or this Agreement; or
- 4.1.2 such other persons to whom they are obliged by operation of law, regulations, or any other obligation for the purposes of monitoring their investment in the Company and/or reporting to their own limited partners or investors.
- 4.2 For so long as LCIF is a Shareholder, the Company shall provide LCIF promptly with such information concerning the Company and its business as LCIF requires (from time to time) so as to comply with LCIF's own reporting requirements so as to comply with its constitutional documents.

#### **5 BOARD ADMINISTRATION**

- 5.1 At least 4 Board meetings shall be held each year (at regular intervals).
- 5.2 The Company shall send to the Directors:
- 5.2.1 not less than 7 days' prior notice (or such shorter period as all of the Directors agree) of any meeting of any board or committee to which such directors are appointed, such notice to include an agenda of the business to be transacted at such meeting;
- 5.2.2 not less than 5 days prior to any meeting of any board or committee to which such Directors are appointed, all papers to be presented to the meeting;
- 5.2.3 as soon as practicable after each meeting, a copy of the draft minutes of the meeting; and
- 5.2.4 as soon as reasonably practicable after a request, any other information (including financial information) which may be reasonably requested by a Director.

- 5.3 The Company shall procure that the provisions of this clause 9 apply mutatis mutandis to all such meetings of the Subsidiaries.

## 6 EXIT

- 6.1 The parties hereto agree that no Exit will take place without Investor Majority Consent.
- 6.2 The Manager acknowledges that on any Exit (whether pursuant to the New Articles or otherwise) it is likely that he will be required to give warranties in respect of the business of the Company.
- 6.3 On an Exit, the Investors will not be required to give any warranties and indemnities in respect of such Exit except to confirm that they respectively have title to sell the Shares held by them.
- 6.4 If the Investors exit from their investment by way of Listing then the Investors will not be required to appoint any other party to act as its agent and the Manager must ensure that the Investors have the opportunity to participate on the same terms as the Manager in an offer for sale or placing connected with the Listing

## 7 TRANSFER OF SHARES

- 7.1 Subject to clause 7.1, clauses 7.2 to 7.4 (inclusive) and the provisions of the New Articles, each Shareholder hereby undertakes not to grant security over or create any interest in, or purport to deal in or to transfer any interest in any Shares to any person without:
- 7.1.1 in the case of all Shareholders other than the Manager, the consent of the Board, such consent not to be unreasonably withheld, delayed or conditioned; and
- 7.1.2 in the case of the Manager, Investor Majority Consent.
- 7.2 An Investor (each Investor being for the purposes of this clause an "**Original Shareholder**") may transfer any of its Shares to any Member of the Same Fund Group of that Investor provided that such transferee enters into a Deed of Adherence in accordance with clauses 7.3 and 7.4 and provided that if any such transferee ceases to be a Member of the same Fund Group as the Original Shareholder it must, no later than five Business Days after the date on which it so ceases, transfer the Shares held by it to the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to give a Transfer Notice (as defined in the New Articles) in respect of such Shares.
- 7.3 No Shareholder shall effect any transfer, mortgage, charge or other disposal of any interest in shares described in clause 7.1 nor shall the Company issue any shares or equity securities (as defined in section 560 of the Act) or sell or transfer any Shares held as Treasury Shares, to any person who is not a party to this Agreement without first obtaining from the transferee or subscriber a Deed of Adherence unless otherwise approved by the Board.
- 7.4 The Deed of Adherence shall be in favour of the Company, the Investors, the Other Shareholders and any other parties to this agreement and shall be delivered to the Company at its registered office. Subject to clause 7.3, no share

transfer or issue of shares shall be registered unless such Deed of Adherence has been delivered.

## **8 PRE-EMPTION RIGHTS**

8.1 Each of:

- (a) Seedrs (for so long as it holds Shares);
- (b) the Pi Labs Funds (for so long as they hold Shares);
- (c) Concentric Team Technology I LP (for so long as it holds Shares);
- (d) LCIF LLP (for so long as it holds Shares);
- (h) each other Shareholder for so long as he holds over 2% of the issued shares in the capital of the Company from time to time,

shall have pre-emption rights allowing them to subscribe (at the same price and on the same terms) for their pro-rata portion of any New Securities as set out in the New Articles and subject to clause 11.3 such rights shall not be capable of being waived or dis-applied except by a special resolution of the Shareholders and with Investor Majority Consent in accordance with the New Articles.

8.2 The Company shall procure that the Subsidiaries shall not issue any new shares or other securities convertible into, or carrying the right to subscribe for, shares to any person other than to the Company.

## **9 MANAGER OBLIGATIONS**

9.1 The Manager shall, for so long as he remains a Director and/or employee of the Company, use all reasonable endeavours to procure full and prompt performance by the Company of its obligations under this Agreement.

9.2 The Manager agrees that he will comply with the provisions of Schedule 5.

## **10 SHARE OPTION PLAN**

The parties agree that the number of options over Ordinary Shares capable of being granted under the Share Option Plan shall be 1,777,787 (or such larger number as the Investor Majority may consent in writing to). The parties further agree that such options shall be capable of being granted (and, upon exercise, the relevant number of Ordinary Shares issued) to such persons and in such proportions as may be decided by the Board in its sole discretion.

## **11 SEEDRS RIGHTS**

11.1 The parties agree that if Seedrs subscribe for Shares pursuant to clause 2.2 of the Subscription Agreement, the following provisions of this clause 11 shall apply.

11.2 For so long as Seedrs is a Shareholder, the Company will:



- 11.2.1 promptly complete and return a Seedrs Check-in Form each time such a form is requested by Seedrs (which shall not be more often than once every three months);
  - 11.2.2 provide Seedrs with any information requested by Seedrs regarding the Company reasonably necessary to perform its role as nominee; and
  - 11.2.3 provide the Seedrs Beneficial Owners with an update on the progress of the business no less often than every three months, via the platform operated by Seedrs.
- 11.3 Notwithstanding anything to the contrary in this Agreement or the New Articles, in respect of any shares held by Seedrs, the following transfers shall be permitted without any restrictions as to price, requirement to offer shares on a pre-emptive basis, sign a Deed of Adherence or otherwise, and the parties undertake to resolve on any consents or waivers required to validly effect such transfers:
- 11.3.1 any transfer of the shares to any person who is the beneficial owner of such shares;
  - 11.3.2 any transfer of the shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered legal shareholder; and
  - 11.3.3 any transfer of the beneficial ownership of such shares where the identity of the registered legal shareholder remains the same before and immediately after such transfer.
- 11.4 The pre-emption rights of Seedrs as set out in clause 8.1 and the New Articles shall not be capable of being waived or dis-applied without the prior written consent of Seedrs.

## **12 DATA PROTECTION**

- 12.1 Each party agrees that insofar as it is a data controller under this Agreement, it shall comply with its obligations under the Data Protection Legislation.
- 12.2 Each party agrees that insofar as it is a data processor for another party under this Agreement, it shall act only on that other's instructions and shall keep the personal data it processes pursuant to this Agreement secure in accordance with the 7th data protection principle.

## **13 CONFIDENTIALITY AND ANNOUNCEMENTS**

- 13.1 Subject to clauses 13.3 – 13.4, no public announcement or communication concerning this Agreement (or the transactions the subject of it) shall be made or despatched by or on behalf of any party hereto without the prior written agreement of an Investor Majority and the Company. For the avoidance of doubt, no such consent shall be required for the making of any announcement or communication relating to this Agreement by an Investor to the persons investing in that Investor, any client of that Investor or any other party to whom that Investor commonly reports provided that it is in the form in which such Investor commonly so reports to such persons.

- 13.2 Subject to clauses 13.3 – 13.4, each of the parties agrees to keep secret and confidential and not to use disclose or divulge to any third party or to enable or cause any person to become aware of (except for the purposes of the Company's business) any confidential information relating to the Company but excluding any information which is in the public domain (otherwise than through the wrongful disclosure of any party) or which they are required to disclose by law or by the rules of any regulatory body to which such party is subject.
- 13.3 The Investor Appointee appointed pursuant to clause 2.1 shall be at liberty from time to time to make full disclosure to Concentric of any information relating to the Company.
- 13.4 Each Investor shall be at liberty from time to time to make such disclosure to its partners, trustees, shareholders, members, unitholders and other participants and/or to any Member of the same Fund Group as an Investor in relation to the business, affairs and financial position of the Company as it may in its reasonable discretion think fit.
- 13.5 Seedrs shall be at liberty from time to time to make such disclosure to the Seedrs Beneficial Owners as necessary to perform its obligations as nominee.

#### **14 VARIATION AND TERMINATION**

- 14.1 All and any of the provisions of this Agreement may be terminated, deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company, the Manager and Shareholders holding at least 75 per cent of the Shares (excluding Treasury Shares) held by the Shareholders, (and which shall in all circumstances include the Investor Majority) in which event such change shall be binding against all of the parties hereto provided that if such change would either (i) impose any new obligations on a party or increase any existing obligation; or (ii) delete, vary, supplement, terminate or otherwise change any right expressly granted to a specific party and not generally to one or more other parties or to a category of parties, the consent of the affected party to such change shall be specifically required.
- 14.2 This Agreement shall automatically lapse and cease to have effect and no party shall have any accrued rights or obligations hereunder (save in respect of any accrued rights and obligations prior to such date or any antecedent breach) on a Listing.
- 14.3 In relation to any party, that party will cease to have any rights hereunder (save in respect of any accrued rights prior to such date or any antecedent breach and save in respect of Clause 13) on the completion by that party of a transfer of Shares in accordance with the provisions of this Agreement or the provisions of the New Articles (as appropriate) such that the party no longer holds any Shares.
- 14.4 This Agreement shall be dated and be duly executed and delivered and become legally binding when it has been executed and delivered by (i) the Company, (ii) the Manager, (iii) the Requisite Parties, and (iv) the Subscribing Investors, notwithstanding that it may not have been signed by all those listed as signatories to the Agreement.

**15 AMENDMENT AND RESTATEMENT OF PRIOR AGREEMENT**

With effect from the date this Agreement is duly executed and delivered by the parties listed in clause 14.4 and in consideration of the obligations of the parties to each other under this Agreement, the parties agree that this Agreement amends and restates the Prior Agreement.

**16 FEES**

The parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

**17 GENERAL**

- 17.1 Each of the parties hereto shall, for so long as he or it is a shareholder in the Company, join with the other parties hereto in the procuring and convening of all such meetings and the giving or passing of all such waivers and resolutions and the doing or procuring of all such acts and things as shall be necessary under the Act or the New Articles from time to time or otherwise in relation to the Company to give effect to this Agreement.
- 17.2 This Agreement and the New Articles contain the entire agreement between the parties or any of them with respect to the matters contemplated by them and shall supersede and extinguish all representations, warranties, agreements and negotiations relating thereto, whether written, oral or implied, between the parties or any of them or their respective advisers or any of them. The parties have not relied on any representations, warranties, agreements and negotiations other than as set out in this Agreement.
- 17.3 No failure or delay by the parties to exercise any right or power hereunder shall operate as a waiver thereof nor shall any partial exercise preclude any other or further exercise or the exercise of any other right.
- 17.4 The rights and/or remedies provided in this Agreement are in addition to, and not exclusive of, all rights and/or remedies otherwise provided by law.
- 17.5 In the event of any inconsistency between any provisions of this Agreement and the New Articles, this Agreement shall prevail.
- 17.6 Nothing contained in this Agreement shall be deemed to constitute an amendment to the New Articles or any previous articles of association of the Company.
- 17.7 Nothing contained in this Agreement and no action taken by any of the parties pursuant to this Agreement shall be deemed to constitute the parties or any of them, a partnership, unincorporated association or joint venture.
- 17.8 If any provisions of this Agreement shall become illegal, invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.
- 17.9 No party may assign this Agreement or any of its rights or beneficial interests under it, nor purport to do any of the same, nor sub-contract any or all of its

obligations under this Agreement, save that the Investors shall be able to assign or sub-contract, its rights or interests to any transferee of its Shares made in accordance with this Agreement and the New Articles. The successors in title of the parties shall have the benefit of and be the subject to the burden of this Agreement.

## **18 NOTICES**

- 18.1 Any notice or other document to be given or served under this Agreement or in connection with it shall be given in writing in English by:
- a. sending the same either by personal delivery or registered post to the address of the relevant party or parties set out in this Agreement or to such other address in the United Kingdom or overseas as such party or parties may from time to time notify to the other parties in accordance with this Clause; or
  - b. sending the same by fax, email or other electronic form, but only where an address for such notice is notified by a relevant party to the other parties in accordance with this Clause together with notification that this is the preferred communication route for notice to be given or served.
- 18.2 A notice sent by registered post shall be deemed (in the absence of evidence of earlier receipt) to have been delivered 48 hours after despatch and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. A notice delivered personally shall be deemed to have been served immediately upon delivery.
- 18.3 A notice given or served by fax, email or other electronic form shall be deemed to be properly delivered at the time of completion of transmission by the sender.

## **19 COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together constitute the same document. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

## **20 ASSIGNMENT**

- 20.1 Subject to clause 20.3, this agreement is personal to the parties and no party shall:
- (a) assign any of its rights under this agreement;
  - (b) transfer any of its obligations under this agreement;
  - (c) sub-contract or delegate any of its obligations under this agreement;  
or
  - (d) charge or deal in any other manner with this agreement or any of its rights or obligations.

20.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 20.1 shall be ineffective.

20.3 An Investor may assign the whole or part of any of its rights in this agreement to any person who has received a transfer of shares in the capital of the Company from such Investor in accordance with the New Articles and has executed a Deed of Adherence.

**21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Save where set out to the contrary in this Agreement, a person who is not a party to this Agreement (whether as originally executed or by virtue of a Deed of Adherence) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Clause does not affect any right or remedy of a third party which exists or is available otherwise than by operation of that act.

**22 INDEMNITY**

Callum Negus-Fancey hereby indemnifies the Company against any Taxation liability of the Company (in particular any liability to account for both employee and employer national insurance contributions or income tax due under PAYE or interest or penalties relating thereto) arising in connection with the acquisition, holding, variation or disposal of shares in the Company by Callum Negus-Fancey.

**23 GOVERNING LAW AND JURISDICTION**

This Agreement and the documents to be entered into as provided herein shall be governed by and construed in accordance with the law of England and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the English Courts.

**In Witness** of which the parties have executed this Agreement as a deed (but not delivered until the date hereof) on the date first before written.

## SCHEDULE 1

### Particulars of the Company and of the Subsidiaries

#### Particulars of the Company

|  |   |
|--|---|
| Registered number:                                   | 09423618  |
| Registered office:                                   | C/O Carbon Accountancy, 80-83 Long Lane,<br>London, United Kingdom, EC1A 9ET        |
| Directors:   | (1) James Jenkins-Yates<br>(2) Mark McDonald<br>(3) Hugo Silva                      |
| Secretary:   | None  |
| Accounting reference date:                           | 31 December   |
| Charges:   | Outstanding charge in favour of Clydesdale<br>Bank plc (charge code 0942 3618 0002) |
| Auditors:  | None  |
| Issued share capital<br>(including treasury shares): | 2,235,919   |

#### Particulars of the Subsidiaries<sup>1</sup>

| Company Name               | Jurisdiction                      |
|----------------------------|-----------------------------------|
| Airsorted Espana S.L       | Spain                             |
| Homesorted Limited         | England and Wales                 |
| Homesorted Limited         | Ireland                           |
| Airsorted Inc.             | Florida, United States of America |
| Airsorted Unipessoal LDA   | Portugal                          |
| Houst (Canada) Limited     | Canada                            |
| Houst South Africa Pty Ltd | South Africa                      |

<sup>1</sup> Unless stated otherwise all subsidiaries are wholly owned subsidiaries.

|                                       |  |
|---------------------------------------|--|
| Houst (NZ) Limited                    | New Zealand  |
| Airsorted Limited SARL                | France   |
| Airsorted Australia Pty Ltd           | Australia  |
| Airsorted Ltd.                        | Israel   |
| Airsorted Vacation Homes Rental L.L.C | Dubai  |
| Houst Holdings Ltd                    | England and Wales  |
| Houst Holdings (France)               | France   |
| Hostmaker France SAS                  | France   |
| Houst Holdings (Italy)                | Italy  |
| Houst Holdings (Portugal)             | Portugal   |
| Houst Holdings (Spain)                | Spain  |
| Houst Holdings (Thailand)             | Thailand   |
| Flying Jamon Thailand Limited         | Thailand (49.9% owned by Houst Holdings (Thailand))  |
| Hostmaker Group Thailand Limited      | Thailand (48.9% owned by Houst Holdings (Thailand) and 50.9% owned by Flying Jamon Thailand Limited) |

## **SCHEDULE 2**

### **Manager and Investors and Other Shareholders**

#### **Part 1: Manager**

1. James Jenkins-Yates of 13R Warwick Sq, London, SW1V 2AB

#### **Part 2: The Subscribing Investors' Names and Addresses**

1. Concentric Team Technology I LP of of 1 Luckletree Soho Ingestre Court, Ingestre Place, London, W1F 0JL
2. Pi Labs II LP of 33 Broadwick Street, London, W1F 0DQ ("**Pi Labs II LP**")
3. LCIF LLP of C/O Funding London, 5 Chancery Lane, London, WC2A 1LG ("**LCIF**")
4. Simon Kain of 4 King John Close, Wraysbury, Middlesex, TW19 5EJ
5. Maxfield Capital Partners of c/o Trident Trust Company (Cayman) Ltd, One Capital Place, PO Box 847, Grand Cayman KY1-1103
6. AST Limited of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (together with Maxfield Capital Partners, "**Maxfield**")
7. Lucy Farey-Jones of 487 Mississippi Street, 94107, San Francisco, California, United States of America
8. Virgata Holdings SA of 76 route de Thionville, L2610, Luxembourg
9. Daniele Benatoff of 42 Glebe Place, London SW3 5JE
10. Richard Bednarek of 47 Mospey Crescent, Epsom, Surrey KT17 4NA
11. Tom Etminan of 21 Wingate Square Clapham, London SW4 0AF
12. Mark Phibbs of Unit 1704, 11 Kee Seng Street, Singapore, 089218
13. Anthony Simond of 44 Vespan Road, London, W12 9QQ
14. Gilbert Harrap of Hill Farm, Bentley, Hampshire, GU10 5HB
15. Max Clarfelt of Flat 8, 36 Bassett Road, London, W10 6JL
16. Richard Hoskins of 125 Silverdale Avenue, Walton on Thames, Surrey, KT12 1EH
17. Realty Corporation Limited of 159 High Street, Barnet, England, EN5 5SU
18. Tom Jones of 5 Brayford Square, London, E1 0SG
19. James Alexander of 21 Lee Road, Aldeburgh, IP15 5EY



### **Part 3: The Existing Investors' Names and Addresses**

1. LCIF LLP of C/O Funding London, 5 Chancery Lane, London, WC2A 1LG ("LCIF")
2. 500 Startups IV, L.P. of 444 Castro St #1200, Mountain View, CA 94041
3. Pi Labs I LP of Anova House, Wickhurst Lane, Broadbridge Heath, Horsham, West Sussex, RH12 3LZ
4. Atami Capital Limited of 14 Albert Street, Douglas, Isle of Man, IM1 2QA
5. Concentric Team Technology I LP of 5th floor, Kings House, 9 / 10 Haymarket, London, UK, SW1Y 4BP
6. Pi Labs II LP of Anova House, Wickhurst Lane, Broadbridge Heath, Horsham, West Sussex, RH12 3LZ ("Pi Labs II LP")
7. Renaissance Capital Partners of Renaissance Works, 120-122 Bermondsey St, London, SE1 3TX
8. Rollo Gwyn Jones of 7 Netherton Grove, SW10 9TQ
9. Max Clarfelt of Flat 8, 36 Bassett Road, London, W10 6JL
10. Anthony Simond of 52 Oaklands Grove, London, W12 0JB
11. Maxfield Capital Partners of c/o Trident Trust Company (Cayman) Ltd, One Capital Place, PO Box 847, Grand Cayman KY1-1103
12. AST Limited of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (together with Maxfield Capital Fund I, L.P., "Maxfield")

### **Part 4: The Other Shareholders**

- 1 Daniel Scott of Flat 8, 9 Boyd Street, London E1 1NH
- 2 James Edwards-Jones of 4 Delamere Gardens Mill Hill London NW7 3EB
- 3 Richard Bednarek of 47 Mospey Crescent, Epsom, Surrey KT17 4NA
- 4 Daniele Benatoff of 42 Glebe Place, London SW3 5JE
- 5 Callum Negus-Fancey of 195 Hammersmith Grove, London, W6 0NP
- 6 Gilbert Harrap of Hill Farm, Bentley, Hampshire, GU10 5HB
- 7 Peter Stephens of The Manor House, Old Somerby, Grantham, NG33 4AF
- 8 Virgata Holdings SA of 76 route de Thionville, L2610, Luxembourg
- 9 Arthur Scott of 36 Gainsborough Rd, Chiswick, London, W4 1NJ

- 10 James Dean of East Mere House, East Mere, Branston, Lincoln, LN4 2JD
- 11 Dr M.G. Etminan of 49 Hampton Road, Teddington, TW11 0LA
- 12 Mark Phibbs of 1A Carlingford Rd, London NW31RY UK
- 13 Geoffrey Dunnett of Flat 4, 49 Mildmay Park, London, N1 4NB
- 15 Oscar Hoare of 17 Stanley Crescent, London W11 2NA
- 16 Giles Hoare of 17 Stanley Crescent, London W11 2NA
- 17 Vinit Patel of Flat 2 Palladium Court, 319 Queensbridge Road, London, E8 3AJ
- 18 Simon Kain of 4 King John Close, Wraysbury, Middlesex, TW19 5EJ
- 20 Tom Jones of 5 Brayford Square, London, E1 0SG
- 21 Lucy Farey-Jones of 487 Mississippi Street, 94107, San Francisco, California, United States of America
- 22 Jessica Walker of 16 Marie Avenue, Red Beach, Auckland, New Zealand
- 23 Full Circle of c/o Abax Corporate Services, 6th Floor Tower A, 1 Cybercity, Ebene, Republic of Mauritius
- 24 Silicon Valley Bank of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR
- 25 Lucy Campbell of 36A Cannon St, E1 0BH, London, United Kingdom of Great Britain and Northern Ireland

## **SCHEDULE 3**

### **Consent Regime**

#### **Part 1: Investor Majority Consents**

- 1 Any variation in the issued share capital of the Company or the creation or the granting of any options or other rights to subscribe for, or convert into, or acquire, shares or other securities of the Company other than the Warrants or any Shares issued on exercise of the Warrants or pursuant to the Share Option Plan or the variation of the rights attaching to such shares or other securities, including:
  - 1.1 the creation, allotment or issue of any shares or other securities or the grant or agreement to grant any option or interest (in the form of obligations convertible into shares or otherwise) over any shares or any uncalled capital of the Company other than the Warrants or any Shares issued on exercise of the Warrants or pursuant to the Share Option Plan;
  - 1.2 the consolidation, sub-division, conversion or cancellation of any share capital of the Company; and/or
  - 1.3 alter the rights attaching to any class of share of the Company.
- 2 Any amendment or variation to the terms of the Share Option Plan (including without limitation, the number of Ordinary Shares or New Securities capable of being granted thereunder) or the establishment by any member of the Group of any share option, shadow share option or equity-linked incentive scheme.
- 3 The reduction, capitalisation, repayment or other form of distribution standing to the credit of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the redemption or purchase of any of its own shares or other reorganisation or reduction of its share capital.
- 4 The amendment of any provision of the New Articles (or for the avoidance of doubt, the adoption of new Articles of Association).
- 5 Any disposal of the whole or any material part of the business of the Company.
- 6 The declaration, making or payment of any dividend or other distribution to the holders of the Shares other than as expressly permitted under the New Articles or approved budget.
- 7 The acquisition or formation of any Subsidiary Undertaking or the acquisition of shares or other securities in any body corporate.
- 8 The acquisition of the whole or any part of any business or undertaking.
- 9 The entry into, termination or material variation of any contract or arrangement between (1) the Company and (2) the Manager or any person connected with the Company or the Manager, including the waiver of any

material breach of such a contract or arrangement, except for any increase in the Manager's remuneration up to £120,000 per annum.

- 10 The passing of any resolution to wind up the Company, or the filing of any petition for the appointment of an administrator or liquidator, or the making of an invitation to any person to appoint a receiver or an administrative receiver.
- 11 The undertaking or entering into of any material transaction of any nature whatsoever other than on arm's length and upon normal commercial terms.
- 12 Allowing the repayment of any loans made by a Director or any person connected to a Director to the Company.
- 13 Allowing loans to be made by the Company to any Director or any person connected to any Director.
- 14 Any step or action which will or is likely to result in the Company becoming resident for tax purposes in any jurisdiction other than the United Kingdom.
- 15 Create any fixed or floating charge, lien (other than a lien as arising by operation of law) or other encumbrance over the whole of any part of its undertaking, property or assets, except for the purpose of securing indebtedness to its bankers for sums borrowed in the ordinary and proper course of the business of the Company and on arm's length terms;
- 16 Give a guarantee or indemnity to secure liabilities or obligations of any person (other than a wholly-owned subsidiary of the Company);
- 17 Other than any expenditure set out in any approved budget, enter into any contract which is (or may reasonably be expected to be) material to the business of the Company or purchase, hire, lease or enter into any finance arrangement to acquire any asset for a consideration in excess of £150,000 exclusive of VAT if any or, sell, transfer, lease, assign or otherwise dispose of a material part of its undertaking, property, intellectual property or assets (or any interest in them), or contract to do so otherwise than in the ordinary and proper course of the business of the Company;
- 18 Incur any indebtedness exceeding £300,000 (other than by way of any facilities in place at the date of this agreement);
- 19 Conduct any litigation with regards to any claim which is or may reasonably be expected to be over £150,000 or any litigation with respect to the Manager, or any counterparty which is material to the Company, save for the collection of debts arising in the ordinary course of the business carried on by the Company or any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of the Company in circumstances in which it is not reasonably practicable to obtain prior consent as aforesaid. Where it is not reasonably practicable to obtain prior Investor Majority Consent, each Major Investor shall be notified of the application or action as soon as practicable after the event;
- 20 Enter into any agreement or arrangement in the nature of partnership, consortium, joint venture (where such joint venture requires the incorporation

of a joint venture vehicle or other equity commitment by the Company or any Group Company) or profit sharing arrangement, or the amalgamation of the Company with any other person (other than as part of a solvent reconstruction);

- 21 Effect a sale, transfer, licence, disposition of or encumbering any of its intellectual property (other than on an arms-length basis and in the ordinary course of business);
- 22 The entering into, amendment (including the allocation of remuneration in excess of £120,000 per annum) or termination of any employment contract, contract of service, consultancy or service agreement in respect of the services of any person where such person is, or is to be, a director of the Company (or a person connected with a director).
- 23 Any bonus payable to the Manager save as provided in any approved budget.
- 24 The establishment by the Company, or variation to the terms of, any share option, shadow share option or equity-linked incentive scheme.

## **SCHEDULE 4**

### **Major Investors' Information Rights**

- 1 Statutory accounts – statutory accounts for the Company within three months of the end the financial period to which they relate.
- 2 Monthly progress update whether in writing, in person or by telephone.
- 3 Management accounts and reports – within 21 days of the end of each quarter, quarterly management accounts for the Company which include:-
  - 3.1 a profit and loss account for the Company for that quarter and the financial period to date;
  - 3.2 a cash flow statement for the Company for that quarter and the financial period to date together with a forecast for the following twelve months;
  - 3.3 a balance sheet for the Company for that quarter; and
  - 3.4 a management report on the activities and (where appropriate) performance against any approved budget and prior financial period of the Company during the relevant period.
- 4 Offer – written details of any bona fide offer by a third party to purchase, or invest in, the Company or any part of its business.
- 5 Material changes – as soon as they are available, full details of any actual or prospective material change in the financial position, circumstances or prospects of the business of the Company.
- 6 Other information – promptly upon a request being made, such other information relating to the activities and affairs of the Company as any Investor may from time to time reasonably require, either from the Company, its auditors or any other advisers.
- 7 The budget – two months prior to the commencement of a financial period a budget for the Company for that financial period approved by the board of directors of the Company. The budget will include:-
  - 7.1 month by month summarised profit and loss key highlights in respect of the Company and a comparison to the Company's actual performance for the current financial period;
  - 7.2 a capital expenditure budget; and
  - 7.3 key performance indicators.

## SCHEDULE 5

### Part 1: Manager's Restrictive Covenant

- 1 The Manager covenants with each Investor, and as a separate undertaking, with the Company that he will not, except with Investor Majority Consent, during the Restricted Period whether as principal or agent, and whether alone or jointly with, or as a director, manager, partner, shareholder, employee or consultant of, any other person, directly or indirectly:-
  - 1.1 carry on, or be engaged, concerned or interested in any business which is similar to or competes with any business being carried on by the Company at the Relevant Date and with which that Manager was involved any time during the 12 months prior to the Relevant Date provided that nothing in this paragraph 1.1 shall restrain a Manager from engaging or being interested in any such business insofar as his duties or work relate principally to services or goods of a kind with which the Manager has not been involved during the period of 12 months prior to the Relevant Date;
  - 1.2 interfere with, tender for, canvass, solicit or endeavour to entice away from the Company the business of any person who at the Relevant Date or during the period of 6 months prior to the Relevant Date was, a customer, client or agent of or supplier to or who had dealings with the Company and with whom he had personal dealings at the Relevant Date or in the 12 months prior to the Relevant Date. This restriction will be limited to activities by the Manager which will involve offering or providing services similar to those which he will have provided during the Manager's employment with the Company;
  - 1.3 supply any product, carry out or undertake or provide any service similar to those with which he was concerned to a material extent during the period of 12 months prior to the Relevant Date to or for any person who, at the Relevant Date or during the period of 12 months prior to Relevant Date was a customer, client or agent of or supplier to or was in the habit of dealing with the Company and with whom the Manager had personal dealings in the 12 months prior to the Relevant Date;
  - 1.4 be employed by, or enter into partnership with, employ or attempt to employ or negotiate or arrange the employment or engagement by any other person, of any person who to his knowledge was, at the Relevant Date or within 12 months prior to the Relevant Date had been, a senior employee employed in a skilled or managerial capacity of the Company and with whom he had personal dealings during that period;
  - 1.5 solicit, interfere with, tender for or endeavour to entice away from the Company any contract, project or business, or the renewal of any of them carried on by the Company which is currently in progress at the Relevant Date or which was in the process of negotiation at that date and in respect of which the Manager had contact with any customer, client or agent of or supplier to the Company at any time during the period of 12 months prior to the Relevant Date.
- 2 None of the restrictions contained in paragraph 1 shall prohibit any activities by a Manager which are not in competition with any business being carried on

by the Company or being contemplated to be carried out by the Company at the Relevant Date.

- 3 Nothing in paragraph 1 shall preclude the Manager from holding (directly or through nominees) investments listed on the London Stock Exchange plc or AIM or other recognised stock exchange as long as he does not hold more than 3 per cent of the issued shares or other securities of any class of one company.
- 4 At no time after the Relevant Date shall the Manager directly or indirectly represent himself as being interested in or employed by or in any way connected with the Company, other than as a former employee, director or shareholder of the Company.
- 5 The Manager agrees that, having regard to all the circumstances and having taken independent legal advice, the restrictions contained in this Schedule are reasonable and necessary for the protection of the Investors and the Company and that they do not bear harshly upon them and the parties agree that:-
  - 5.1 each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and
  - 5.2 if any restriction is found to be void but would be valid and enforceable if *some part of it were deleted*, that restriction shall apply with such deletion as may be necessary to make it valid and enforceable.

## **Part 2: Positive Covenants**

- 1 Insurance - keep insured with a reputable insurance office at all times the Company against appropriate risks to the extent and in accordance with good commercial practice and as recommended by the Company's insurance brokers (who shall review such policies at least once in each calendar year), including director's, officers' liability insurance, product liability and professional indemnity insurances
- 2 Management of Business – procure that the business of the Company will be properly managed in accordance with any business plan and will use all reasonable endeavours to comply with all applicable laws and the Company will maintain all licences, consents and authorities whatsoever which are required or necessary to carry on the business of the Company from time to time.
- 3 Business Plan – use reasonable endeavours to carry into effect any business plan and any budgets as from time to time amended.
- 4 Public Procurement – where the Company is involved in any aspect of public procurement work, comply with all public procurement rules and all relevant applicable EU and national legislation.



- 5 Procure that the Company adopts, holds and maintain at all times a pension scheme for all its employees, in compliance with the Pensions Act 2008 and any regulations promulgated thereunder.
- 6 Anti-bribery and corruption:
  - 6.1 to ensure that the Company has appropriate policies in place to comply with all applicable anti-bribery and anti-corruption legislation and take all reasonable steps to ensure continuing compliance by the Company, its officers and employees with such legislation.

## SCHEDULE 6

### Definitions and Interpretation

#### *Definitions*

- 1 In this Agreement and the Schedules, unless the context otherwise requires, the following words shall have the following meanings:-

**Act** means the Companies Act 2006;

**in the Agreed Form** means in relation to any document the draft of that document which has been initialled for identification purposes only by (or on behalf of) the relevant Investor and the Company;

**Board** means the board of Directors from time to time;

**Business Day** means any day, (other than a Saturday or Sunday), on which banks are open in London for normal banking business;

**Concentric** means Concentric Team Technology I LP of 5<sup>th</sup> floor, Kings House 9 / 10 Haymarket London, UK SW1Y 4BP;

**Confidential Information** means any confidential information relating to the Company, including Intellectual Property, customer lists, reports, notes, memoranda and all other documentary records pertaining to the Company or its business affairs, finances, suppliers or customers, information relating to the negotiation, provisions or subject matter of this Agreement or information concerning an Investor;

**Controlling Interest** means any interest in Shares conferring in aggregate 50% or more of the total voting rights conferred by all the Shares for the time being in issue;

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

**Data Protection Legislation** means all applicable data protection and privacy legislation in force from time to time in the UK including the retained EU law version of the General Data Protection Regulation ((EU) 2016/679) (UK GDPR), the Data Protection Act 2018 (and regulations made thereunder) or any successor legislation, and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications);

**Deed of Adherence** means a deed of adherence whereby the party thereto agrees to be bound by the terms of this Agreement as a Manager or an Investor or a party (as applicable) in a form approved by the Board (acting reasonably);

**Directors** means the directors of the Company from time to time;

**Existing Investors** means the persons whose names and addresses are set out in Part 3 of Schedule 2 and any other person to whom any of them transfer their shares and who becomes a party as an "Existing Investor" by signing a Deed of Adherence in accordance with clauses 7.3 and 7.4 and is named therein as an "Existing Investor";

**Exit** means a Sale or Listing in respect of the Company;

**Group** means the Company and each of its Subsidiaries from time to time and member of the Group and Group Company shall be construed accordingly;

**Investors** means the Subscribing Investors and the Existing Investors;

**Investor Majority** means a majority of the Investors (by number of Shares held by the Investors);

**Investor Majority Consent** means the prior written consent of an Investor Majority;

**LCIF** means LCIF LLP of C/O Funding London, 5 Chancery Lane, London, WC2A 1LG;

**Listing** means the admission of the Company's equity securities to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities or admission to the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in S285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective and "list" and "listed" shall be construed accordingly;

**The London Stock Exchange** means London Stock Exchange plc or any successor body;

**Major Investor** means any Investor who holds at least 2 per cent of the issued shares in the capital of the Company from time to time;

**Member of the Same Fund Group** has the meaning given to it in the New Articles;

**New Articles** means the new articles of association of the Company in the agreed form to be adopted on or about the date of this Agreement as amended or superseded from time to time;

**New Securities** has the meaning given to it in the New Articles;

**Ordinary Shares** means ordinary shares of £0.00012286 each in the capital of the Company from time to time having the rights set out in the New Articles;

**Pi Labs Funds** means each of Pi Labs I LP and Pi Labs II LP;

**Preference Shares** means the preference shares of £0.00012286 each in the capital of the Company from time to time having the rights set out in the New Articles;

**Prior Agreement** means the investment agreement dated 14 December 2017 between (1) the Company, (2) the Manager, (3) the Subscribing Investors, (4) the Existing Investors, and (5) the Other Shareholders (each such term as defined therein);

**Restricted Period** means a period of twelve months after the date of termination of the Manager's employment with the Company or the date on which the Manager ceases to hold 25% or more of the issued shares in the capital of the Company (whichever is the later);

**Restructuring Plan** means the restructuring plan of the Company under Part 26A of the Act sanctioned by the High Court of Justice of England and Wales dated [●];

**Relevant Date** means the date of termination of the Manager's employment with the Company;

**Requisite Parties** means Shareholders holding at least 75 per cent of the Shares (excluding Treasury Shares) held by the Shareholders (including an Investor Majority);

**Sale** means the acquisition by any person (or persons who in relation to each other are acting in concert) of any interest in Shares (whether by one transaction or a series of transactions) resulting in that person (or those persons who in relation to each other are acting in concert) having the right to exercise a Controlling Interest;

**Seedrs** means Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom, who has been appointed by Seedrs Limited (CRN 06848016) to hold Shares on behalf of the Seedrs Beneficial Owners. For the avoidance of doubt, Seedrs acts solely on the instructions of Seedrs Limited;

**Seedrs Beneficial Owners** means the persons who, from time to time, have beneficial ownership in the Shares for which Seedrs is registered as the legal owner;

**Seedrs Check-in Form** means the form specified by Seedrs requesting that the Company provide certain information on the business and the Company;

**Series A Preferred Shares** means the series A preferred shares of £0.00012286 each in the capital of the Company from time to time having the rights set out in the New Articles;

**Share Option Plan** means the share option plan adopted by the Company on 25 November 2016;

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

**Shares** means the Ordinary Shares and the Preference Shares;

**Subscription Agreement** means the subscription agreement dated [●] between (1) the Company, (2) the Manager, and (3) the Subscribing Investors;

**Subsidiary** means any subsidiary of the Company as defined in section 1159 of the Act from time to time which as at date of this agreement include those, brief particulars of which, are set out in Part 3 of Schedule 1;

**Subsidiary Undertaking** has the meaning set out in section 1162 of the Act;

**Subscribing Investors** means the persons whose names and addresses are set out in Part 2 of Schedule 2 and any other person to whom any of them transfer their shares or who subscribes for Shares and who becomes a party as an "Investor" by signing a Deed of Adherence in accordance with clauses 7.3 and 7.4 and is named therein as an "Investor";

**Taxation** means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world;

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

**UK Listing Authority** means the Financial Services Authority in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000;

**VAT** means value added tax chargeable under the VATA or under any legislation replacing it or under any legislation which the VATA replaced and further means value added tax at the rate in force when the relevant supply is made and any tax of a similar nature which is introduced in substitution for such value added tax;

**VATA** means the Value Added Tax Act 1994; and

**Warrants** means the warrants over 5,426 Series A Preferred Shares issued to JXC Ventures Limited on or about 19 December 2019.

#### *Interpretation*

- 2 References in paragraph 1 of this Schedule 10 (Definitions) (in so far as they are used in the clauses and schedules referred to in this paragraph 2), clauses 4 (Appointment of Directors), 6 (Conduct of the Company), 8 (Provision of Information), 9 (Board Administration), 16 (Confidentiality and Announcements), Schedule 5 (Consent regime) and Schedule 6 (Major Investors' Information Rights) to the Company and the Board shall include, where appropriate in the context, each of the subsidiaries of the Company and the directors for the time being of those subsidiaries.
- 3 In this Agreement words denoting the singular shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting persons shall include bodies corporate, and vice versa; and references to any document shall include all amendments, modifications and supplements thereto.
- 4 The headings and contents page in this Agreement have been inserted for convenience only and shall not affect its construction.
- 5 Unless otherwise stated, references to Clauses, Schedules and Parts of the Schedule are to clauses of schedule to and parts of the schedule to this Agreement.
- 6 References in this Agreement to any statute or statutory provision shall include any statute or statutory provision which whether before or after the date of this Agreement amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute provided that any such amendment, extension, consolidation or replacement shall be deemed not to impose a more onerous obligation on either party than that existing at the date of this Agreement.

- 7 In this Agreement, the expression "the Investors" shall include any permitted assignee in whole or in part of the benefit of this Agreement and shall exclude any person who was an Investor but who, at the relevant time no longer holds any Shares.
- 8 Terms defined in the Act shall, save as otherwise provided in this Agreement or as the context may otherwise require, have the same meanings in this Agreement.
- 9 References to any of the parties hereto shall include their respective executors, personal representatives and successors in title.
- 10 Any warranty, undertaking, agreement or other commitment given by the Investors under this Agreement shall be given by the Investors severally.
- 11 Section 1122 of the CTA 2010 shall apply to determine whether one person is connected with another for the purposes of this Agreement.
- 12 Any phrases introduced by the terms "including", "include", "in particular" or any similar expression are to be construed without limitation and accordingly the ejusdem generis rule shall not apply to this Agreement.

**EXECUTED** as a **DEED** and delivered (but not )  
until the date hereof) by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, ) .....  
in the presence of:- ) **Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed and delivered (but not )  
until the date hereof) by **JAMES JENKINS-** )  
**YATES** in the presence of:- ) .....  
**JAMES JENKINS-YATES**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney, for and on behalf of **DANIEL** ) .....  
**SCOTT** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney, for and on behalf of **JAMES** )  
**EDWARDS-JONES** under the power of )  
attorney set out in the Restructuring Plan in the  
presence of:-

.....  
**Director**

in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **PI LABS I LP** )  
under the power of attorney set out in the )  
Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **CALLUM** )  
**NEGUS-FANCEY** under the power of attorney )  
set out in the Restructuring Plan in the  
presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:



**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **PETER** ) .....  
**STEPHENS** under the power of attorney set ) **Director**  
out in the Restructuring Plan in the presence  
of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **VIRGATA** ) .....  
**HOLDINGS SA** under the power of attorney ) **Director**  
set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **ARTHUR** ) .....  
**SCOTT** under the power of attorney set out in ) **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

EXECUTED as a Deed by HOUST LIMITED )  
acting by JAMES JENKINS-YATES, a director, )  
as attorney for and on behalf of JAMES DEAN )  
under the power of attorney set out in the  
Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

EXECUTED as a Deed by HOUST LIMITED )  
acting by JAMES JENKINS-YATES, a director, )  
as attorney for and on behalf of DR M.G. )  
ETMINAN under the power of attorney set out  
in the Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

EXECUTED as a Deed by HOUST LIMITED )  
acting by JAMES JENKINS-YATES, a director, )  
as attorney for and on behalf of MARK )  
PHIBBS under the power of attorney set out in  
the Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **ANTHONY** ) .....  
**SIMOND** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **MAX** ) .....  
**CLARFELT** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **ROLLO GWYN** ) .....  
**JONES** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **GILBERT** ) .....  
**HARRAP** under the power of attorney set out **Director**  
in the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **GEOFFREY** ) .....  
**DUNNETT** under the power of attorney set out **Director**  
in the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **LUCY** ) .....  
**DUNNETT** under the power of attorney set out **Director**  
in the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **OSCAR** ) .....  
**HOARE** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:-

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **JAMES** ) .....  
**ALEXANDER** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence  
of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **GILES HOARE** ) .....  
under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **VINIT PATEL** )  
under the power of attorney set out in the  
Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **SIMON KAIN** )  
under the power of attorney set out in the  
Restructuring Plan in the presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **CONCENTRIC** )  
**TEAM TECHNOLOGY I LP** under the power of  
attorney set out in the Restructuring Plan in the  
presence of:-

.....  
**Director**

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **PI LABS II LP** ) .....  
under the power of attorney set out in the ) **Director**  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **RICHARD** ) .....  
**BEDNAREK** under the power of attorney set **Director**  
out in the Restructuring Plan in the presence  
of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **DANIELE** ) .....  
**BENATOFF** under the power of attorney set **Director**  
out in the Restructuring Plan in the presence  
of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **LCIF LLP** ) .....  
under the power of attorney set out in the **Director**  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of ) .....  
**RENAISSANCE CAPITAL PARTNERS** under **Director**  
the power of attorney set out in the  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, ) .....  
as attorney for and on behalf of **500** ) **Director**  
**STARTUPS IV, L.P.** under the power of  
attorney set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:



**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **MAXFIELD** ) .....  
**CAPITAL PARTNERS** under the power of **Director**  
attorney set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **ATAMI** ) .....  
**CAPITAL LIMITED** under the power of **Director**  
attorney set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **AST LIMITED** ) .....  
under the power of attorney set out in the **Director**  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **TOM JONES** ) .....  
under the power of attorney set out in the **Director**  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **LUCY FAREY-** ) .....  
**JONES** under the power of attorney set out in **Director**  
the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **JESSICA** ) .....  
**WALKER** under the power of attorney set out **Director**  
in the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **SILICON** ) .....  
**VALLEY BANK** under the power of attorney ) **Director**  
set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **FULL CIRCLE** ) .....  
under the power of attorney set out in the ) **Director**  
Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **REALTY** ) .....  
**CORPORATION LIMITED** under the power of ) **Director**  
attorney set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **RICHARD** ) .....  
**HOSKINS** under the power of attorney set out **Director**  
in the Restructuring Plan in the presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **SEEDRS** ) .....  
**NOMINEES LIMITED** under the power of **Director**  
attorney set out in the Restructuring Plan in the  
presence of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

**EXECUTED** as a Deed by **HOUST LIMITED** )  
acting by **JAMES JENKINS-YATES**, a director, )  
as attorney for and on behalf of **LUCY** ) .....  
**CAMPBELL** under the power of attorney set **Director**  
out in the Restructuring Plan in the presence  
of:-

Witness Signature

Witness Name

Witness Address:

Witness Occupation:

## SCHEDULE 10

### Notice of Claim

| NOTICE OF CLAIM  |  |
|--|--|
| <p>1. Name and Address of Plan Creditor:<br/> Contact name:<br/> Telephone number:<br/> E-mail address:<br/> Capacity in which the Plan Creditor is claiming:</p>  |  |
| <p>2. Nature of debt against the Company referred to above (description of how the claim arises):</p>  |  |
| <p>3. Date(s) the debt was incurred:</p>   |  |
| <p>4. Is any party jointly liable for the debt?<br/><br/> <i>If so, identify the party(ies) in question and specify the nature of the claim against each one:</i></p>  |  |
| <p>5. Details of any documents by reference to which the Claim against the Company referred to in section 1 above can be substantiated:<br/><br/> <i>Note that the Plan Administrators may call for any document or evidence to substantiate the claim at their discretion</i></p>   |  |
| <p>6. Total amount of the Claim in respect of the Company:</p>   |  |
| <p>7. If the debt is subject to VAT please provide details of the amount of VAT payable and copy of the relevant VAT invoice.<br/><br/> <i>Note: payments will not be made in respect of VAT unless a VAT invoice has been provided to the Plan Administrators, where a tax point has previously arisen, evidencing the amount of the VAT (if any)</i></p> |  |
| <p>8. Have you obtained a court judgment in relation to your claim?<br/><br/> <i>If so, please provide particulars, including the date of the judgment.</i></p>  |  |

|  |  |
|--|--|
| <p>9. So far as you are aware, has anyone else filed a Notice of Claim relating to your claim?</p> <p><i>If so, please provide particulars.</i></p>  |  |
| <p>10. Signature of the Administration Creditor or person authorised to act on their behalf:</p> <p>Name in BLOCK LETTERS:</p> <p>Position in relation to the Plan Creditor:</p> <p>Date:</p> <p>Please use a continuation sheet if necessary.</p> |  |