

Company number: 09523903

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -
CURVE 1 LIMITED (the "Company")

September 2019 (the "Circulation Date") (*Effective Date: 3 October 2019*)

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 3 (inclusive) below be passed as ordinary and special resolutions (as indicated) (the "**Resolutions**").

Ordinary resolution

1. That the directors be generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of £0.0001 each in the capital of the Company in connection with a crowdfunding campaign under which multiple investors may invest via a third party crowdfunding website operated by Crowdcube Limited (subject to the terms and conditions entered between the Company and Crowdcube Limited, on or around the date of these Resolutions), up to a maximum aggregate nominal amount of £151.18187 (the "**Crowdfunding**"), provided that:
 - (i) the authority granted under this resolution shall expire five years after the passing of this resolution; and
 - (ii) the Company may, before such expiry under paragraph (i) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in addition to all subsisting authorities.

Special resolutions

2. That, subject to the passing of resolution 1 above, the articles of association of the Company contained in the document attached to these Resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
3. That, subject to the passing of resolution 1 above, the directors be empowered pursuant to section 570 of the Companies Act 2006 (the "**Act**") to allot equity securities wholly for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act and any pre-emption rights contained in the New Articles, including but not limited to article 12.2 of the New Articles, did not

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apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this resolution as in section 560 of the Act) and any rights of pre-emption in connection therewith are hereby waived.

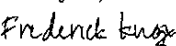
AGREEMENT

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

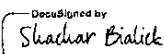
NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated below and returning it to the Company
- 2 If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of 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.
5. 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

UKMATTERS 53751128 3

DocuSigned by:

50711AE600361D7

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

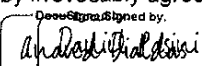
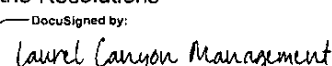
Signed:  DocuSigned by: Shachar Bialick
F7A2B70B3D824ED

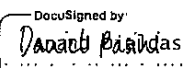
Name: Shachar Bialick

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

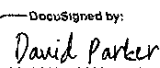
Signed:  DocuSigned by: David P. Pallas
95C000B3A07300B5D64C7  DocuSigned by: Laurel Canyon Management
687D63780CF1411

Name:  DocuSigned by: David P. Pallas
89CA0260D7064C7 (PRINT NAME)

For and on behalf of: Laurel Canyon Management Limited (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

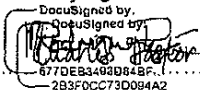
Signed:  DocuSigned by: David Parker
CDECCF3EB5E34F7

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

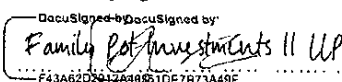
Signed: 
DocuSigned by:
 677DEB3490848F
 2B3F0CC73D094A2

Name: Maggie Rodriguez-Piza (PRINT NAME)
 Charles Taylor

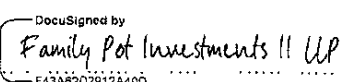
For and on behalf of LCIF LLP (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019
 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

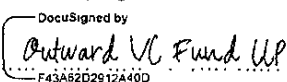
Signed: 
DocuSigned by:
 F43A62D2912A40D

Name: Family Pot Investments II, LLP... (PRINT NAME)
 Alexander Smith

For and on behalf of:  (COMPLETE IF MEMBER IS A COMPANY)
DocuSigned by:
 F43A62D2912A40D

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

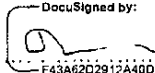
Signed: 
DocuSigned by:
 F43A62D2912A40D

Name: Outward VC Fund LP (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

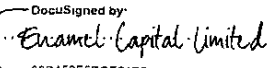
Signed: 
F43A62D2912A40D

Name: Family POT Investments I LLP (PRINT NAME)

For and on behalf of: Family POT Investments I LLP (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

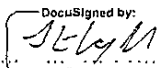
Signed:

88D158F5DCE24B2

Name: Roy Ettlinger (PRINT NAME)

For and on behalf of: Enamel Capital Limited (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 
9CEFBCEFA806422

Name: Lord Fink (PRINT NAME)

For and on behalf of: Lord Fink (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:
DocuSigned by:
Robert Cranborne
ABCA00C9AED54C8

Name: Robert Cranborne (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:
DocuSigned by:
Gael de Boissard
458EFOCAC915484

Name: Gael de Boissard (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:
DocuSigned by:
Percy P. Boshier
Percy P. Boshier

Name: Percy P. Boshier (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

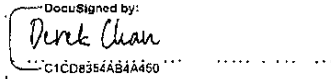
Signed: 

Name: David Issroff (PRINT NAME)

For and on behalf of: City Hall Capital LLC (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

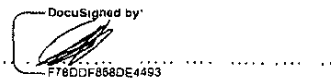
Signed: 

Name: Derek Chan (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed: 

Name: Adrian Kamellard (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/27/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:  DocuSigned by: C27DFCC92A8E48D
Name: Naschitz Brandes Amir (PRINT NAME)
For and on behalf of Naschitz Brandes Amir (COMPLETE IF MEMBER IS A COMPANY)
Date: 9/28/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:  DocuSigned by: 3F65548F7C8D459
Name: Ritochotte (PRINT NAME)
Henry Ritochotte
For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)
Date: 9/28/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:  DocuSigned by: 3F65548F7C8D459
Name: RitMir Ventures Ltd. (PRINT NAME)
RitMir Ventures Ltd.
For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)
Date: 9/28/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:
Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:
Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/29/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:
Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/29/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

DocuSigned by:
Paul Townsend
FEE4C56C818C4F3

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:

DocuSigned by:
Reshma Sohoni
A061033A8A68463

Name: Seedcamp III LP (PRINT NAME)

For and on behalf of: Reshma Sohoni (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

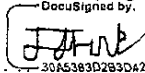
DocuSigned by:
Nicholas Smalle
9EB933B340D14A1

Name: Nicholas Smalle (PRINT NAME)

For and on behalf of: Nicholas Smalle (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

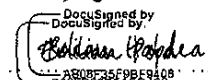
Signed:  DocuSigned by:
30A5383D283D426

Name: Jordan Fink (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

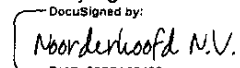
Signed:  DocuSigned by:
893F088FAED4F0

Name: Emilian Popa (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

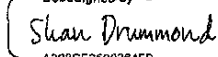
Signed:  DocuSigned by:
E10D130GBASF492

Name: J.P.A. Buitenhek (PRINT NAME)

For and on behalf of: Noorderhoofd NV (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

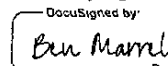
Signed: 
A308CE2500264FB

Name: Shan Drummond (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 30/09/19

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

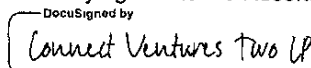
Signed: 
815A84E0A4C8E7

Name: Ben Marrel (PRINT NAME)

For and on behalf of: F/I Venture Charles.Cec (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

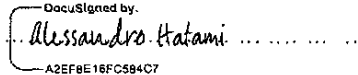
Signed: 
84690CAD181242F

Name: Connect Ventures Two LP (PRINT NAME)

For and on behalf of: Connect Ventures Two LP (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

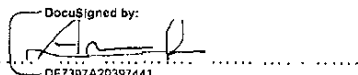
The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed 
A2EF8E16FC5B4C7
Name: Alessandro Hatami (PRINT NAME)

For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)

Date: 9/30/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed 
DF73B7A20397441
Name: (PRINT NAME)

For and on behalf of IDC Overseas Ltd. (COMPLETE IF MEMBER IS A COMPANY)

Date: 10/1/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed 
DS
Name: Nimrod Yonatan Ben-Nes (PRINT NAME)

For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)

Date: 10/2/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

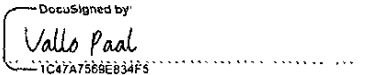
Signed: 

Name. Manuel Silva Martínez (PRINT NAME)

For and on behalf of: Santander Fintech Ltd (COMPLETE IF MEMBER IS A COMPANY)

Date: 3 October 2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

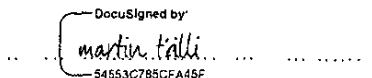
Signed: 

Name. Vallo Paal (PRINT NAME)

For and on behalf of: OU Notorius (COMPLETE IF MEMBER IS A COMPANY)

Date: 03. Oct 2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

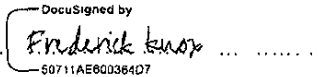
Signed: 

Name martin talli (PRINT NAME)

For and on behalf of: OU Notorius (COMPLETE IF MEMBER IS A COMPANY)

Date: 03.10.2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

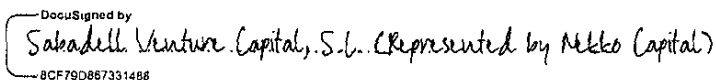
Signed: 
50711AE00364D7

Name. Frederick Knox (PRINT NAME)

For and on behalf of. (COMPLETE IF MEMBER IS A COMPANY)

Date.

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 
8CF79D867331488

Name. Ernest Sanchez, General Partner (PRINT NAME)

For and on behalf of. (COMPLETE IF MEMBER IS A COMPANY)

Date.

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:

Name. (PRINT NAME)

For and on behalf of. (COMPLETE IF MEMBER IS A COMPANY)

Date.

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

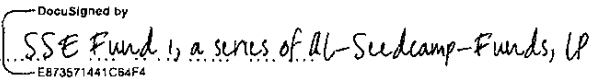
Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:  DocuSigned by
SSE Fund 1, a series of AL-Seedcamp-Funds, LP
E873571441C84F4

Name SSE Fund 1, a series of AL-Seedcamp-Funds, LP
(PRINT NAME)

For and on behalf of: Anne Seckinger (COMPLETE IF MEMBER IS A
COMPANY)

Date: 10/3/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A
COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

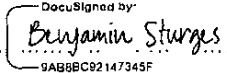
Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A
COMPANY)

Date:

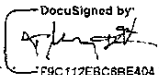
The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 
9AB8BC92147345F
Name: Benjamin Sturges (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

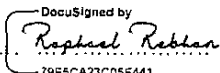
The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 
F9C112E8C8BE404
Name: Tomislav Migotti (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 
79E5CA23C05E441
Name: Raphael Rebhan (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date: 10/2/2019

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

Name: (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

Date:

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed.

Name: (PRINT NAME)

For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)

Date

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

Name (PRINT NAME)

For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

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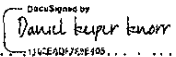
Signed: _____

Name: _____ (PRINT NAME)

For and on behalf of: _____ (COMPLETE IF MEMBER IS A COMPANY)

Date: _____

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed: 

Name. daniel keiper knorr (PRINT NAME)

For and on behalf of: Speedinvest (COMPLETE IF MEMBER IS A COMPANY)

Date: 10/2/2019

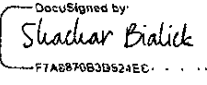
The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

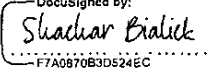
Signed

Name. (PRINT NAME)

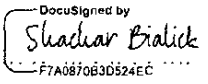
For and on behalf of: (COMPLETE IF MEMBER IS A COMPANY)

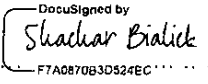
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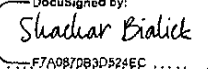
Shachar Bialick as proxy holder for: 
Signed:
Name: Valentin Balaschenko
Date: 9/27/2019

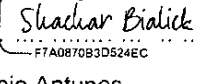

Signed:
Name: Rona Ruthen
Date: 9/27/2019

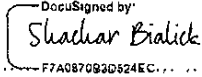

Signed:
Name: Roi Nir
Date: 9/27/2019

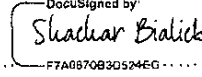

Signed:
Name: Matt Bernatek
Date: 9/27/2019

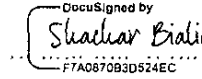

Signed:
Name: Inaki Berenguer
Date: 9/27/2019

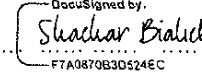

Signed:
Name: Federico Fregosi
Date: 9/27/2019

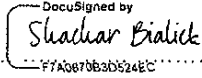

Signed:
Name: Fabio Antunes
Date: 9/27/2019

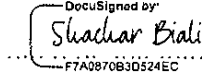
Signed: 
Name: Erich Schudt
Date: 9/27/2019

Signed: 
Name: Cynthia Aliaga
Date: 9/27/2019

Signed: 
Name: Cecilia Bernardi
Date: 9/27/2019

Signed: 
Name: Arthur Leung
Date: 9/27/2019

Signed: 
Name: IVAN SUTHERLAND
Date: 9/27/2019

Signed: 
Name: ALISON MOORE
Date: 9/27/2019

Final

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
CURVE 1 LIMITED

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CURVE 1 LIMITED

(Adopted by a special resolution passed on 3 October, 2019)

1. Introduction

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

2. Definitions

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

"**Adjusted Ratio**" means the conversion ratio as adjusted in accordance with clause 14 of the SSA;

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

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

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

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

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

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

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

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

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

"Affiliate" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such person.

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

"Asset Sale" means the disposal by the Company 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" in relation to any person means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Company" means Curve 1 Limited (company number 09523903);

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

"Conditions" has the meaning given in Article 9.1;

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

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

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

"Conversion Ratio" has the meaning given in Article 9.5;

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

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

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

"CTA 2010" means the Corporation Tax Act 2010;

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

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

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

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

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

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

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

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

"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 without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

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

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

"Exempted Strategic Investor" is as an investor that is deemed strategic by the board in accordance with Article 16.2;

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

"Expert Valuer" is as determined in accordance with Article 16.2;

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

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question

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

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

"Founder" means Shachar Bialick;

"Founder Director" means any director of the Company nominated by the Founder under Article 26.1;

"Fractional Holders" has the meaning given in Article 9.8;

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

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

"Gauss Investor Director" means any director appointed in accordance with Article 26.5;

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

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

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

"Independent Director" means a director of the Company nominated by the Board under Article 26.10.

"Investor Director Consent" means the prior written consent of any two (2) Investor Directors;

"Investor Director" means any director of the Company nominated under Articles 26.5 to 26.7 (inclusive);

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

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

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

"Major Investor" means (i) any Investor (other than the Crowdcube Nominee) who, together with its Permitted Transferees, holds Equity Shares equal to at least two (2) per cent of the fully diluted share capital of the Company from time to time; or (ii) any strategic investor classified as such by the Board for the purpose of qualifying as a "Major Investor", who, together with its Permitted Transferees, holds Shares equal to at least half (0.5) per cent of the fully diluted share capital of the Company from time to time;

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

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

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

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

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

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

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

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

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

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

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

"Original Purchase Price" means, as applicable (i) in case of each B1 Preferred Shares £4.0815, in case of each B2 Preferred Shares £3.4696, in case of each B3 Preferred Shares £3.6735; (ii) in the case of each A1 Preferred Share £0.67961, in the case of each A2 Preferred Share £0.79954, in case of each A3 Preferred Share £ 1.13828; and (iii) in the case of Ordinary A Shares £0.487;

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

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

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

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

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) (other than the Crowdcube Nominee) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group, provided however, that if such Member of the same Fund Group is a portfolio company that competes with the Company or operates in the Company's field of business, any transfer of shares to such party shall be subject to the written approval of the Board;
- (d) in relation to a Major Investor:
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group;
 - (iii) to any nominee or custodian which such Major Investor has nominated shall hold its Shares on behalf of such Major Investor as bare nominee;
- (e) additionally in respect of SIV, the Santander Fund;
- (f) in respect of the transfer of the beneficial interest in less than 500 Crowdcube Shares held by a Crowdcube Investor, any person;
- (g) in respect of the transfer of the beneficial interest in 500 or more of the Crowdcube Shares held by a Crowdcube Investor, any person with the prior written consent of the Board (at its absolute discretion); and
- (h) in respect of the Crowdcube Nominee, only to a replacement nominee or third party trust company in respect of all the Crowdcube Shares whose identity has been approved in writing by the Board (such approval not to be unreasonably withheld).

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

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

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

"Preferred Holders" means the holders of Preferred Shares;

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

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

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

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

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

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

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

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

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

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

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

"Qualifying IPO" means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than \$50,000,000 at an issue price per Ordinary Share of at least \$5.183 (subject to appropriate adjustment following any bonus issue or reorganisation);

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

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

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

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

"Santander Fund" means an investment vehicle to be established by SIV and/or its Affiliate in which SIV and/or its Affiliate is to be the sole investor;

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

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

"Share Option Plan(s)" means the existing share option plan(s) existing on 13 June 2019 and any other option plan established by the Company, the terms of which have been approved by the Board (including Investor Director Consent);

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

"Share Sale" means the sale of any of the shares in the capital of the Company including through merger of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in

Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the transaction the shareholders and the proportion of shares held by each of them are substantially the same as the shareholders and their shareholdings in the Company immediately prior to the transaction;

"SIV" means Santander Fintech Limited (company number 09209355) or its Permitted Transferee (as applicable);

"SSA" means the subscription and shareholders' agreement in respect of the Company entered into between (amongst others) the Investors and the Founder on 17 June 2019;

"SpeedInvest" means SpeedInvest II International GmbH;

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

"Target" shall have the meaning given in clause 14 of the SSA;

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

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

3. Share capital

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

4. Dividends

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

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or capital reduction (or other return of capital other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Distributable Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order of priority:
- (a) where the holders of B Preferred Shares would not receive an amount equal to or greater than the applicable Preferred B Preference (as defined in Article 5.1(a)(i)(C) below) for such B Preferred Shares if the surplus assets of the Company remaining after payment of its liabilities were to be distributed pro rata among the holders of Equity Shares, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
 - (i) First, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate of the Ordinary A Preference, Preferred A Preference and the Preferred B Preference as such terms are defined below) (collectively the "**First Priority Amount**") to be distributed as follows:
 - (A) as to £1.00 of the First Priority Amount, to the holders of the Deferred Shares, if any, for the entire class of Deferred Shares

(which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares); then

- (B) as to 0.0001 per cent of the First Priority Amount, to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by them; then
- (C) as to the balance (being the First Priority Amount, less the payments made pursuant to Articles 5(a)(i)(A) and 5(a)(i)(B) above), to each holder of B Preferred Shares, an amount per each B Preferred Share held by such holder, equal to (i) the applicable Original Purchase Price of such B Preferred Share, together with cumulative interest thereon at the rate of six percent (6%) annually accrued from the date on which the applicable Original Purchase Price of such B Preferred Share has been received by the Company up to an aggregate amount of 120% of the applicable Original Purchase Price; plus (ii) any declared but unpaid dividends on B Preferred Shares (the "**Preferred B Preference**"), provided that, if there are insufficient surplus assets to pay the Preferred B Preference, the remaining surplus assets shall be distributed to the holders of B Preferred Shares pro rata to the amount which each such holder would have received if there were sufficient Distributable Proceeds to pay the Preferred B Preference in full; then
- (D) as to any remaining balance (being the First Priority Amount, less the payments made pursuant to Articles 5(a)(i)(A), 5(a)(i)(B) and 5(a)(i)(C) above):
 - (i) First, to the holders of A Preferred Shares, an amount per A Preferred Share equal to its applicable Original Purchase Price ("**Preferred A Preference**"), provided that, if there are insufficient surplus assets to pay the Preferred A Preference, the remaining surplus assets shall be distributed to the holders of A Preferred Shares pro rata to the amount which each such holder would have received if there were sufficient Distributable Proceeds to pay the Preferred A Preference in full, and then (ii) Second, to the holders of the Ordinary A Shares an amount per Ordinary A Share equal to the Original Purchase Price ("**Ordinary A Preference**"), provided that, if there are insufficient surplus assets to pay the Ordinary A Preference, the remaining surplus assets shall be distributed to the holders of Ordinary A Shares pro rata to the amounts which each such holder would have received if there were sufficient Distributable Proceeds to pay the Ordinary A Preference in full; and
 - (ii) in distributing the balance of the surplus assets (if any) being the Distributable Proceeds less the First Priority Amount (the "**Second Payment**"):
 - (A) as to £1.00, to the holders of the Deferred Shares, if any, for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares);
 - (B) as to 0.0001 per cent of the Second Payment, to the holders of the B Preferred Shares pro rata according to the number of B Preferred Shares held by them;

- (C) as to 0.0001 per cent of the Second Payment, to the holders of the A Preferred Shares pro rata according to the number of A Preferred Shares held by them;
 - (D) as to 0.0001 per cent of the Second Payment, to the holders of Ordinary A Shares pro rata according to the number of Ordinary A Shares held by them; and
 - (E) as to the balance of the Second Payment to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by them; and
- (b) Notwithstanding Article 5.1, where the holders of B Preferred Shares would receive an amount equal to or greater than its applicable Preferred B Preference if the surplus assets of the Company remaining after payment of its liabilities were to be distributed pro rata among the holders of Equity Shares, the surplus assets of the Company remaining after payment of its liabilities, and after payment of £1.00 to the holders of Deferred Shares, if any, for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares) shall be applied (to the extent that the Company is lawfully permitted to do so) amongst the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) as nearly as possible according to the number of Equity Shares held by them;.

6. Exit provisions

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

- a) Where the holders of B Preferred Shares would not receive an amount equal to or greater than the applicable Preferred B Preference for such B Preferred Shares if the Proceeds of the Sale were to be distributed pro rata among the holders of Equity Shares, the Proceeds of the Sale shall be applied as follows:
- (i) first, in paying to each B Preferred Shareholder, in priority to any other classes of Shares, such holders' applicable Preferred B Preference; provided that if there are insufficient surplus assets to pay such applicable Preferred B Preference, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the applicable Preferred B Preference they would have been entitled to receive had there been sufficient surplus assets;
 - (ii) second, in paying to each A Preferred Shareholder, in priority to the Ordinary A Shares, Ordinary Shares and Deferred Shares, an amount per share held equal to its applicable Original Purchase Price (provided that if there are insufficient surplus assets to pay the amounts per share equal to the applicable Original Purchase Price, the remaining surplus assets shall be distributed to the A Preferred Shareholders pro rata to the aggregate Original Purchase Price of the A Preferred Shares they would have been entitled to receive had there been sufficient surplus assets);
 - (iii) third, in paying to each of the Ordinary A Shareholders, in priority to the Ordinary Shares and Deferred Shares, an amount per share held equal to the Original Purchase Price (provided that if there are insufficient surplus assets to pay the amounts per Ordinary A Share equal to the applicable Original Purchase Price, the remaining surplus assets shall be distributed to the Ordinary A Shareholders pro rata to the applicable Original Purchase Price they would have been entitled to receive had there been sufficient surplus assets);

- (iv) fourth, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (v) the balance of the Proceeds of Sale (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
 - b) Where the holders of B Preferred Shares would receive an amount equal to or greater than their applicable Preferred B Preference if the Proceeds of the Sale were to be distributed pro rata among the holders of Equity Shares, the Proceeds of Sale shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) as nearly as possible according to the number of Equity Shares held by them
- 6.2 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 a Share Sale provided that if the Proceeds of Share Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Share Sale that are settled have been distributed in the order of priority set out in Article 6.1; and
 - (b) the Shareholders shall take any action reasonably required by a Preferred Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.1.

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

- 6.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Preferred Majority (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6.1 applies.

7. Votes in general meeting and written resolutions

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

7.5 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.6 No voting rights attached to a share which is nil paid or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

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

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

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

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

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

- (a) in respect of A Preferred Shares and Ordinary A Shares, immediately prior and conditional upon the occurrence of a Qualifying IPO;
- (b) in respect of B Preferred Shares (i) immediately prior and conditional upon the occurrence of a Qualifying IPO; or (ii) on the date of a notice given by the Preferred B Majority (which date shall be treated as the Conversion Date);
- (c) in respect of A1 Preferred Shares only, on the date of a notice given by the holders of more than fifty per cent (50%) of the A1 Preferred Shares (which date shall be treated as the Conversion Date);
- (d) in respect of A2 Preferred Shares only, on the date of a notice given by the holders of more than fifty per cent (50%) of the A2 Preferred Shares (which date shall be treated as the Conversion Date);

- (e) in respect of A3 Preferred Shares only, on the date of a notice given by the holders of more than fifty per cent (50%) of the A3 Preferred Shares (which date shall be treated as the Conversion Date); and
 - (f) in respect of Ordinary A Shares only, on the date of a notice given by Ordinary A Shareholders together holding more than fifty per cent (50%) of the Ordinary A Shares (which date shall be treated as the Conversion Date).
- 9.3 In the case of (i) Articles 9.1, 9.2(c), 9.2(d) or 9.2(e), not more than five (5) Business Days after the Conversion Date or (ii) in the case of Article 9.2(a) or 9.2(b), at least five (5) Business Days prior to the occurrence of the Qualifying IPO (as applicable), each holder of the relevant B Preferred Shares and/or A Preferred Shares and/or Ordinary A Shares (as applicable) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the B Preferred Shares and/or A Preferred Shares and/or Ordinary A Shares (as applicable) being converted to the Company at its registered office for the time being.
- 9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 9.5 On the Conversion Date, the relevant Preferred Shares and/or Ordinary A Shares (as applicable) shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of (i) one Ordinary Share for each Preferred Share and/or Ordinary A Share (as applicable) held; or (ii) only in the case of the B Preferred Shares - in the event the Target is not met, the Adjusted Ratio (each, as applicable, 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 Preferred Shares and/or Ordinary A Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares or Ordinary A Shares (as applicable) in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preferred Shares and/or Ordinary A Shares (as applicable) by post to its or his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article.
- (a) if Preferred Shares or Ordinary A Shares (as applicable) remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted accordingly, in the manner determined by the Board, to maintain the right to convert so as to ensure that each Preferred Shareholder or Ordinary A Shareholder (as applicable) is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Shares or Ordinary A Shares (as applicable) remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted accordingly, in the manner determined by the Board, to maintain the right to convert so as to ensure that each Preferred

Shareholder or Ordinary A Shareholder (as applicable) is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 9.8 If any Preferred Shareholder or Ordinary A Shareholder (as applicable) becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Board may (in its absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 9.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.7, or if so requested by an A Preferred Majority or B Preferred Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

10. Deferred Shares

- 10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,

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

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

11. Variation of rights

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

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

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

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

12.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to (i) any Shareholder who holds at least two per cent (2%) of the Equity Shares (on a fully diluted basis) at the time of the offer; and (ii) any Shareholder who is a strategic investor (as classified by the Board) who holds at least half per cent (0.5%) of the Equity Shares (on a fully diluted basis) at the time of the offer (together, the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares on an as converted basis, taking into account the rights of pre-emption granted by the Company to various advisors to the Company (as if the Equity Shares constituted one and the same class) held by the Subscribers (as nearly as may be without involving fractions) (as regards each Subscriber, its "**Proportionate Entitlement**"). The offer shall be in writing, be open for acceptance from the date of the offer to the date ten (10) Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities, including each Subscriber's Proportionate Entitlement. No Subscriber shall be entitled to subscribe for New Securities in excess of such Subscriber's Proportionate Entitlement.

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

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

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

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

- (a) the grant of options to subscribe for Ordinary Shares and/or the issue of Ordinary Shares under the Share Option Plans;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) Ordinary Shares issued or issuable upon conversion of the Preferred Shares or Ordinary A Shares (as applicable) (in connection with an adjustment of the Conversion Ratio or otherwise);
- (d) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board (and by Preferred Majority Consent, if and to the extent required by the SSA);
- (e) New Securities issued to any person or entity that the Board (with Investor Director Consent) have agreed in writing is to be deemed an Exempted Strategic Investor

for the purpose of this Article 12.6(e), to whom New Securities should be issued without complying with the procedure set out in this Article 11.2;

- (f) New Securities issued as a result of a dividend, bonus issue of shares, share split, reclassification, or similar event which has been approved in writing by the Board with Preferred Majority Consent if and to the extent required by the SSA; or
 - (g) New Securities issued or issuable as part of a strategic commercial engagement of the Company with an extremely valuable customer, supplier or partner of the Company, which has been approved by the Board (with Investor Director Consent).
- 12.7 Any New Securities 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 or a Member of the same Group as that Investor in accordance with the terms of this Article 12, subject to the right of the Board to require the recipient of any such New Securities to enter into a Deed of Adherence.
- 12.8 No Shares shall be allotted or transferred to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

13. Transfers of Shares – general

- 13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 13.3 If a Shareholder or any of the Crowdcube Investors transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and shall not be registered by the Board.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 No Shares held by the Founder which remain unvested pursuant to any repurchase agreement made between the Company and the Founder shall be transferred without the consent of the Board (including Investor Director Consent), until June 13, 2019
- 13.6 The Board may refuse to register a transfer (including to a Permitted Transferee) if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid.
 - (i) to a person of whom the Directors do not approve, or
 - (ii) on which Share the Company has a lien;

- (d) the transfer is not lodged at the registered office or at such other place as the Board may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (f) these Articles otherwise provide that such transfer shall not be registered.

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

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

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

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

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

- 13.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
 - (c) the Seller wishes to transfer all of the Shares held by it.
- 13.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor, and
 - (b) (if any of the shares is partly or nil paid) the transferee.
- 13.12 The Crowdcube Nominee shall not be entitled to make any transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the Crowdcube Shares to any person other than (i) to a Permitted Transferee or (ii) with the prior written consent of the Board or (iii) where required to do so pursuant to these Articles and provided that in each case a Crowdcube Nominee remains the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Nominee pursuant to this Article 13.12, the transferee shall be treated as a Crowdcube Nominee for all purposes under these Articles. Any purported transfer of legal title to the Crowdcube Shares other than in accordance with this Article 13.12 will be invalid.
- 13.13 Each Crowdcube Investor shall not be entitled to transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the beneficial interest in the Crowdcube Shares held by them other than (i) to its Permitted Transferee or (ii) where required to do so pursuant to these Articles and provided in each case that the Crowdcube Nominee shall at all times remain the holder of the legal title of all of the Crowdcube Shares. If such a transfer is made by a Crowdcube Investor pursuant to this Article 13.13, the transferee shall be treated as a Crowdcube Investor for all purposes under these Articles. The Crowdcube Nominee shall procure, so far as it lies within its power to do so, that each Crowdcube Investor complies with the terms of this Article and shall not permit the transfer of any beneficial interest in any Crowdcube Shares by a Crowdcube Investor to the extent such transfer does not comply with this Article.
- 13.14 Without prejudice to the rest of Article 13, in any case where a proposed transfer of any shares under these Articles requires regulatory approval, such transfer shall require the prior written consent of the Board (such consent not to be unreasonably withheld or delayed), and in any case where the Board gives its consent, it shall so far as is practicable co-operate with the proposed transferor and transferee and promptly supply such information as any regulatory body may require in relation to applying for and obtaining such consent.
- 13.15 In the event that the legal title to any Shares is held by a nominee on behalf of any beneficiary shareholder, any offers, notices or communications required to be made to such

beneficiary shareholder pursuant to these Articles (including without limitation Articles 12, 15, 18, 19 and 20) shall be deemed satisfied, in respect of such Shares, by the provision of such offer, notice or communication (as the case may be) to the relevant nominee. Any response to such offer, notice or communication (as the case may be) shall be validly made under these Articles by the nominee on behalf of the relevant beneficiary shareholder and such response shall be binding on such relevant beneficiary shareholder without the need to obtain further approval from them.

14. Permitted Transfers

- 14.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of its Shares to a Permitted Transferee without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares .
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise (subject to any requirement to execute a Deed of Adherence pursuant to Article 13.7).
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five (5) Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) such Permitted Transferee's personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.11 A transfer of any Shares approved by the Board (with Investor Director Consent) may be made without restriction as to price or otherwise (including the provisions of articles 15, 18 and 19) and with any such conditions as may be imposed, and each such transfer shall be registered by the Board.
- 14.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board (with Investor Director Consent).
- 14.13 Notwithstanding the foregoing, a Sale of Shares held by the Founder totalling to up to 1% of the Company's Shares, as of 13 June 2019, shall be considered a sale to a Permitted Transferee and shall not be subject to the provisions of Article 15 and Article 19 below.
- 15. Transfers of Shares subject to rights of first refusal**
- 15.1 Save where the provisions of Articles 14, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the rights of first refusal contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which they wish to transfer (the "**Sale Shares**");

- (b) if he wishes to sell shares to a third party, the name of the proposed transferee;
- (c) the price at which they wish to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

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

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

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

15.5 As soon as practicable following the later of:

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

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

15.6 Priority for offer of Sale Shares

The Company shall offer the Sale Shares to any Shareholder who holds at least two per cent (2%) of the Equity Shares (on a fully diluted basis) and any Shareholder who is a strategic investor (as classified by the Board) who holds at least half per cent (0.5%) of the Equity Shares (on a fully diluted basis), at the time of the offer, as if the Equity Shares held by them constituted one and the same class, on the basis set out in Article 15.7.

15.7 Transfers: Offer

- (a) Unless otherwise agreed by special resolution, the Board shall offer the Sale Shares in accordance with Article 15.6 to such shareholders as shall be specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which such Continuing Shareholder's existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing

Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares but no less than the Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8(e).

15.8 Completion of transfer of Sale Shares

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

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

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article 15.8(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in such Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the

Transfer Price on trust for the Seller until such Seller has delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(f), then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
 - (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determines in their absolute discretion is a competitor 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 and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 15.9 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15.
- 16. Valuation of Shares**
- 16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.10 or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuer will be either.
- (a) the Auditors; or
 - (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

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

17. Compulsory transfers – general

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

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

- 17.3 If a Shareholder which is a company, suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Board may determine.
- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 17.4 shall not apply to a member that is an Investor.

18. Mandatory Offer on a Change of Control

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all Major Investors to acquire all of the Equity Shares held by such Major Investors for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 If any Major Investor is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Major Investor (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 18.7 For the purpose of this Article, the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the average price per Share paid to the Proposed Seller(s) by the Proposed Purchaser (and/or Associates of his or persons Acting in Concert with him):

- (a) in the Proposed Transfer; and

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

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

19. Co-Sale right

- 19.1 No transfer (other than a Permitted Transfer) of any of the Shares held by the Founder may be made or validly registered unless the Founder and any Permitted Transferee of the Founder (the "**Selling Founder**") shall have observed the following procedures of this Article.

- 19.2 After the Selling Founder has gone through the pre-emption process set out in Article 15, the Selling Founder shall give to (i) any Shareholder (other than the Crowdcube Nominee) who holds at least two per cent (2%) of the Equity Shares (on a fully diluted basis) and (ii) any Shareholder who is a strategic investor (as classified by the Board) who holds at least half per cent (0.5%) of the Equity Shares (on a fully diluted basis) at the time of the offer (an "**Equity Holder**") not less than ten (10) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Founder proposes to sell; and
- (e) the address where the counter-notice should be sent.

- 19.3 Each Equity Holder shall be entitled within five (5) Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

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

Y is the total number of Equity Shares;

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

Any Equity Holder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they wish to sell no shares.

- 19.4 Following the expiry of five (5) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity

Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.

- 19.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice, without the service of a new Co-Sale Notice in accordance with the mechanism set forth above in this Article 19.

- 19.6 Sales made in accordance with this Article 19 shall not be subject to Article 15.

20. Drag-along

- 20.1 If the holders of at least seventy per cent (70%) of the Equity Shares including the B Preferred Majority (as if the Equity Shares constituted one and the same class, disregarding any conversion ratio) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall, subject to the approval of the Board, have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

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

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

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

- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.1 (the "**Drag Consideration**").

- 20.5 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its 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;
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company; and
- (d) (if required) vote all Equity Shares of the Company held by it in favor of such Sale Agreement and all ancillaries and transactions contemplated thereunder (including without limitation at any class meeting).

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

- 20.6 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Drag Purchaser has not paid the Drag Consideration that is due to the Company in accordance with the terms of the Sale Agreement, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.8 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 act as its proxy and vote the Shares held by the Called Shareholder and to take such actions and enter into and execute any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him in accordance with the terms of the Sale Agreement. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20.9 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 20.10 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

- 20.11 In the event that an Asset Sale is approved by the Board and the holders of at least seventy per cent (70%) of the Equity Shares (as if the Equity Shares constituted one and the same class), such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement

such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 6.1.

21. General meetings

- 21.1 If the Board is required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least twenty-five per cent (25%) in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. Proxies

- 22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in

relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

23. Directors' borrowing powers

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

24. Alternate Directors

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

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

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

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board.

24.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

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

24.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and

(d) are not deemed to be agents of or for their Appointors,

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

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

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

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

24.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)

24.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

24.9 An alternate Director's appointment as an alternate shall terminate:

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

25. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution of the Company's shareholders, the number of Directors shall be not less than four (4) and no more than eight (8).

26. Appointment of Directors and Board observers

26.1 For so long as the Founder continues to be an Employee of any Group Company and for so long as he and/or his Permitted Transferees hold any Equity Shares in issue, the Founder shall be entitled to nominate up to four (4) persons to act as Directors by notice in writing addressed to the Company from time to time, and the other holders of Equity Shares shall not vote their Shares so as to remove those Directors from office. The Founder shall be entitled to remove any such nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in such Director's place. The Founder Directors shall together hold an aggregate of four (4) votes at any meeting of the Board and, in the event that at any time less than four (4) Founder Directors have been appointed, the voting rights of the Founder Directors shall be adjusted, such that the Founder shall receive such extra votes as are

required in order for the Founder Directors together to hold an aggregate of four (4) votes at any meeting of the Board.

- 26.2 Subject to Article 26.4, in the event that the Founder ceases to be an Employee but continues, together with his Permitted Transferees, to hold not less than sixteen per cent (16%) of the Shares in issue, the Founder shall retain the right to appoint and maintain in office himself and one (1) other natural person as the Founder may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) and to remove any director so appointed and, upon the removal of any director (other than the Founder himself), whether by the Founder or otherwise, to appoint another director in that director's place. Each Founder Director appointed pursuant to this Article 26.2 shall have one (1) vote only at any meeting of the Board (or any committee of the Board).
- 26.3 Subject to Article 26.4, in the event that the Founder ceases to be an Employee but continues, together with his Permitted Transferees, to hold less than sixteen per cent (16%) but not less than five per cent (5%) of the Shares in issue, the Founder shall retain the right to be appointed and maintained in office as a director of the Company (and as a member of each and any committee of the Board), and he shall have one (1) vote only at any meeting of the Board (or any committee of the Board).
- 26.4 The provisions of Articles 26.1, 26.2 and 26.3 shall not apply and all rights of the Founder set out therein shall immediately and automatically fall away in the event that:
- (a) the Founder ceases to be an Employee for Cause, as determined by the Board acting unanimously (but excluding the Founder and any other Founder Director nominated as a director by the Founder in the twelve month period preceding the Board's resolution with respect to the Founder's termination); and/or
 - (b) the Founder, in the reasonable opinion of the Board acting unanimously (but excluding the Founder and any other Founder Director nominated as a director by the Founder in the twelve month period preceding the Board's resolution with respect to the Founder's termination), is (i) at any time concerned, engaged or interested directly or indirectly (in any capacity whatsoever) in any trade or business competing with the trade or business of the Company (other than by owning a stock interest not greater than 5% in a publicly traded company); and/or (ii) concerned, engaged or interested directly or indirectly (in any capacity whatsoever) in any trade, business or activity, as a result of which his holding of office as a director or officer, and the access the Founder shall have to sensitive and confidential information pursuant to his holding of that office, is or is reasonably likely to be materially detrimental to the Company and/or its trade and business.
- 26.5 For so long as Gauss and/or its Permitted Transferees hold together not less than four per cent (4%) of the Equity Shares in issue, Gauss shall be entitled to nominate one (1) person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Gauss shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in such Director's place.
- 26.6 For so long as Oxford Capital and/or its Permitted Transferees hold together not less than four per cent (4%) of the Equity Shares in issue, Oxford Capital shall be entitled to nominate one (1) person to act as a Director of the Board, by notice in writing addressed to the Company from time to time and the other holders of Equity Shares shall not vote their Shares so as to remove that Director from office. Oxford Capital shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in such Director's place.

- 26.7 For so long as Breega and/or its Permitted Transferees hold together not less than four per cent (4%) of the Shares in issue, Breega shall be entitled to nominate one (1) person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Breega shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in such Director's place.
- 26.8 A simple majority of the Board shall be entitled to nominate one (1) person to act as an independent Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Board shall be entitled to remove its nominated Independent Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in such Independent Director's place.
- 26.9 An appointment or removal of a Director under Articles 26.1 to 26.8 (inclusive) or of an observer, will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 26.10 Each Investor Director and the Founder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

27. Disqualification of Directors

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

28. Proceedings of Directors

- 28.1 The quorum for Directors' meetings shall be four (4) Directors who must include at least two (2) Investor Directors (which must include the Gauss Investor Director unless he has waived in writing his right to attend) and one (1) Founder Director (save that where a Relevant Interest of an Investor Director or Founder Director (as applicable) is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director or Founder Director (as applicable) and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to a date determined by the Directors present in the meeting (with at least five (5) Business Days' prior notice of such adjourned meeting to be given to all Directors). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then, provided two Directors are present at such meeting, the meeting shall be deemed to be quorate and shall proceed.
- 28.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 28.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting

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

- 28.5 Provided (if these Articles so require) that a Director has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of such Director's interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, any one (1) Founder Director, as nominated by the Founder in his absolute discretion, shall have a second or casting vote provided that such Founder Director shall not have a casting vote on a vote on a particular matter upon which he is restricted by law or otherwise pursuant to these Articles from voting.
- 28.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

29. Directors' interests

Specific interests of a Director

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

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

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

Interests of an Investor Director

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

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

Interests of which a Director is not aware

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

Accountability of any benefit and validity of a contract

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

Terms and conditions of Board authorisation

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

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

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

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

Terms and conditions of Board authorisation for an Investor Director

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8.

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

- 29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

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

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

extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

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

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

Shareholder approval

- 29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.

- 29.12 For the purposes of this Article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. Notices

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

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

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

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

Notices in hard copy form

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

Notices in electronic form

- 30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

- (b) if sent by first class post in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (c) if sent by airmail to an address overseas, on receipt or on the fifth day after the time it was sent, whichever occurs first;
 - (d) if delivered in an electronic form, at the time of delivery; and
 - (e) if sent by any other electronic means as referred to in Article 30.4(c), at the time such delivery is deemed to occur under the Act.
- 30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

No notice by means of a website

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

General

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

31. Indemnities and insurance

- 31.1 Subject to the provisions of and so far as may be permitted by, the Act:
- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;

- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

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

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

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

32. Data Protection

- 32.1 Each of the Shareholders and Directors acknowledge that the Company, the Shareholders and Directors (each a "**Recipient**") will need to process their personal data for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors acknowledge that relevant personal data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the EEA for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside of the EEA, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the EEA, unless such transfers are permitted under applicable data protection law without such formalities.

33. Secretary

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

34. Lien

- 34.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.