

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PLUM FINTECH LIMITED

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PLUM FINTECH LIMITED

(Adopted by a special resolution passed on 27 November 2023)

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 Model Articles 8(1), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 shall not apply to the Company.
- 1.3 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.
- 1.4 In these Articles, Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles and words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.5 In the case that a decision is to be made by the Founder under these Articles, if the Founder is no longer an Employee then such decision shall be made by the Board.
- 1.6 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under this agreement, if, at any time, an Investor Director has not been appointed by VF or by EBRD (as applicable), such action or matter shall require the consent of VF or EBRD (as applicable).
- 1.7 In these Articles, for the calculation of any number or percentage of Equity Shares:
- (a) each Ordinary Share shall be counted as one Ordinary Share; and
 - (b) each Preferred Share shall be counted as such number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio.
- 1.8 References to: (i) "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and (ii) the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.9 Reference to the "transfer" of a Share includes:

- (a) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
- (b) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),

and the terms "transferring", "transferor" and other derivatives shall be construed accordingly.

1.10 Reference to a "conversion" of shares from one class to another means:

- (a) if the shares will convert on a one-for-one basis and the nominal value of the shares both before and after the conversion is the same, a redesignation; and
- (b) in all other cases, such corporate action(s) (including a subdivision and/or consolidation) as required by the Board to achieve such conversion.

2. DEFINITIONS AND INTERPRETATION

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

"Accepting Shareholder" has the meaning given in Article 18.5;

"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);

"Allocation Notice" has the meaning given in Article 15.8;

"Anti-Dilution Shares" has the meaning given in Article 11.1;

"Applicant" has the meaning given in Article 15.8;

"Articles" means the Company's articles of association for the time being in force;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of the 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 and (whether or not an associate as so determined);
- (b) any Member of the same Group; or
- (c) any Member of the same Fund Group;

"Associated Government Entities" means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the UK government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government department; and/or
- (d) any successors of any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

"Auditors" means the auditors of the Company from time to time or, if the Company has lawfully not appointed auditors, its accountants for the time being;

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

"Bad Leaver" means the Founder ceasing to be an Employee at any time, during the Relevant Period, by reason of:

- (a) the Founder's dismissal by the Company (or a member of the Group) for Cause, save where it is determined by a court of competent jurisdiction from which there is no right of appeal to be wrongful; or
- (b) the Founder's resignation as an Employee at any time during the Relevant Period, except in circumstances which constitute a constructive and/or wrongful dismissal;

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of Series A Preferred Shares and/or Series A+ Preferred Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Preferred Shares and/or Series A+ Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in limbs (a) to (b) and (d) to (h) of the definition of New Securities;

"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);

"Buyer" has the meaning given in Article 19.2(b);

"Called Shareholder" has the meaning given in Article 20.12;

"Called Shares" has the meaning given in Article 20.2(a);

"Capitalised Sum" has the meaning given in Article 26.1(b)

"Cause" means:

- (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other services agreement with the Company (or a member of the Group), including without limitation any material breach of obligations to the Company (or a member of the Group) concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable under the terms of the employment agreement or services agreement
- (b) fraud or acts of dishonesty;
- (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or
- (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure;

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

"Commencement Date" means 20 August 2018;

"Company" means Plum Fintech Limited (company number 09952199);

"Connected" has the meaning given in Section 1122 of CTA 2010;

"Continuing Shareholders" has the meaning given in Article 15.7(a);

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

"Conversion Date" has the meanings given in Article 7.1;

"Conversion Ratio" has the meaning given in Article 7.5;

"Co-Sale Notice" has the meaning given in Article 19.2;

"Crowdcube Beneficial Owner" means a person whose Shares are held on trust by NomineeCo;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted, being the date specified on page 1;

"Default Date" has the meaning given in the Shareholders' Agreement;

"Deferred Conversion Date" means the date that the relevant Founder Shares convert into Deferred Shares pursuant to Articles 12.1 or 12.2;

"Deferred Shares" means deferred shares of £0.000001 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;

"Drag Along Notice" has the meaning given in Article 20.2;

"Drag Along Option" has the meaning given in Article 20.12;

"Drag Completion Date" has the meaning given in Article 20.6;

"Drag Consideration" has the meaning given in Article 20.4;

"Drag Documents" has the meaning given in Article 20.6;

"Drag Purchaser" has the meaning given in Article 20.12;

"Dragging Shareholders" has the meaning given in Article 20.12;

"Dragging Shares" has the meaning given in Article 20.12;

"EBRD" means the European Bank for Reconstruction and Development of 5 Bank Street, London E14 4BG;

"EBRD Director" has the meaning given in Article 23.4;

"EEA" means the European Economic Area;

"Effective Termination Date" means the date on which the Founder's employment or consultancy with the Group terminates;

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

"Eurobank" means Eurobank S.A., a company incorporated in Greece with registered number 154558160000 and tax number 996866969 and having its registered office at 8 Othonos Street, 10557 Athens, Greece;

"Exercising Investor" has the meaning given in Article 11.1;

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

"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" means an accounting reference period (as defined by the Act) of the Company;

"Founder" means Victor Trokoudes;

"Founder Shares" means all Ordinary Shares held by:

- (a) the Founder; and
- (b) any Permitted Transferee of the Founder, other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

"Fractional Holders" has the meaning given in Article 7.8;

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

"Future Fund" means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

"Good Leaver" means the Founder ceasing to be an Employee at any time during the Relevant Period and who is not a Bad Leaver and shall include, without limitation, when the Board (with the consent of at least one of the Investor Directors) determines that a person is not a Bad Leaver;

"Global Brain" means GB-VII Growth Fund Investment Limited Partnership of 10-11 Sakuragoakacho, Shibuya-ku, Tokyo, 150-0031, Japan;

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

"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;

"Institutional Investor" means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

"Instrument of Transfer" means a stock transfer form or any other transfer document in either hard copy form or electronic form, in either case in any usual form or in any other form which the Board may approve;

"Interested Director" has the meaning given in Article 25.5;

"Investor Director Consent" means the prior written consent of at least one of the Investor Directors;

"Investor Directors" means such directors of the Company nominated by VF and EBRD, respectively, under Articles 23.3 and 23.4 (as applicable) and **"Investor Director"** shall be construed accordingly;

"Investor Majority" means the holder(s) from time to time of more than 50 % of the Equity Shares held by Investors;

"Investors" means any person who is or who becomes a party to any shareholders' agreement relating to the Company 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 American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on NASDAQ or on the Official List of the United Kingdom Listing Authority or on 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;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Founder Shares that are to be converted into Deferred Shares (pursuant to Article 12) as a result of the Founder ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$90 - ((1/48 \times 90) \times NM),$$

where NM = number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Commencement Date and thereafter;

"Mandatory Offer Period" has the meaning given in Article 18.3;

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

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

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

"Minimum Transfer Condition" has the meaning given in Article 15.2(d);

"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:

- (a) options to subscribe for Ordinary Shares granted under any Share Option Plans and the issue of Ordinary Shares pursuant to the exercise of such options;
- (b) shares or securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) shares or securities issued as a result of a bonus issue of shares which has been approved in writing by the Board (with Investor Director Consent);
- (d) shares or securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board (with Investor Director Consent);
- (e) shares or securities issued in connection with strategic partnership transactions approved by the Board (with Investor Director Consent);
- (f) shares or securities issued pursuant to a venture debt or other financing transaction approved in writing by the Board (with Investor Director Consent);
- (g) shares issued in accordance with the terms of the Subscription Agreement; or
- (h) shares issued pursuant to clauses 13.1, 14.1 and/or 14.2 of the Shareholders' Agreement (subject to the satisfaction of the applicable conditions under those provisions);

"New Shareholder" has the meaning given in Article 20.11;

"NomineeCo" means Crowdcube Nominees Limited (CRN: 09820478) or its Permitted Transferee;

"Offer Period" has the meaning given in Article 15.7(a);

"Ordinary Shares" means the ordinary shares of £0.000001 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 14.1;

"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), 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;
- (d) in relation to NomineeCo, means another trust company; and
- (e) in relation to the Future Fund, the transferees permitted under Article 14.13;

"Preferred Shares" means the Series A+ Preferred Shares, Series A Preferred Shares and the Seed Preferred Shares;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 12.6 or 15.6 (as applicable);

"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 the reasonable external costs and expenses incurred by the Company in such Share Sale;

"Prohibited Practice" has the meaning given in the SSA;

"Proposed Purchaser" means a proposed purchaser 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;

"Put Option" has the meaning given in Article 21.1;

"Put Option Notice" has the meaning given in Article 21.1(a);

"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 Equity Funding Round" means any bona fide equity financing round occurring after the Date of Adoption in which the Company raises any amount of at least £10,000,000 in newly committed capital from one or a series of related transactions involving the issue by the Company of Shares to investor(s) (excluding any shares issued on the exercise of any option granted to an employee, officer or consultant of the Company by way of incentive) on the basis of the Company's pre-money valuation being equal to or exceeding £150,000,000;

"Qualifying Issue" has the meaning given in Article 11.1;

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

"Relevant Equity Holder" has the meaning given in Article 19.2;

"Relevant Interest" has the meaning given in Article 25.2;

"Relevant Period" means 48 months from the Commencement Date;

"Sale Agreement" has the meaning given in Article 20.2(e);

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

"Seed Preference Amount" means, in relation to any Seed Preferred Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share plus any declared but unpaid dividends in relation to such share;

"Seed Preferred Shares" means the seed preferred shares of £0.000001 each in the capital of the Company from time to time;

"Seed Preferred Majority" means the holder(s) from time to time of more than 50% of the Seed Preferred Shares;

"Seedrs Shareholder" means Seedrs Nominees Limited, and any other entity to which Seedrs Nominees Limited transfers shares to hold as nominee in accordance with Article 13.2(b);

"Seller" has the meaning given in Article 15.2;

"Separately Priced Subset" has the meaning given in Article 11.2;

"Series A Majority" means the holders of more than 50% of the Series A Preferred Shares and Series A+ Preferred Shares then in issue (by number, as if one and the same class);

"Series A Preference Amount" means, in relation to any Series A Preferred Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share plus any declared but unpaid dividends in relation to such share;

"Series A Preferred Shares" means the series A preferred shares of £0.000001 each in the capital of the Company from time to time;

"Series A+ Preference Amount" means, in relation to any Series A+ Preferred Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share plus any declared but unpaid dividends in relation to such share;

"Series A Shareholder" means a holder of Series A Preferred Shares;

"Series A+ Preferred Shares" means the series A+ preferred shares of £0.000001 each in the capital of the Company from time to time;

"Series A+ Shareholder" means a holder of Series A+ Preferred Shares;

"Shareholder" means any holder of any Shares;

"Share Option Plan(s)" means the share option plan(s) of the Company from time to time;

"Shares" means shares in the capital of the Company in issue from time to time;

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

"Shareholders' Agreement" means the amended and restated shareholders' agreement in respect of the Company (as amended from time to time) entered into on or around the Date of Adoption by the Shareholders and the Company;

"Shareholders Entitled" has the meaning given in Article 26.1(b);

"Specified Price" has the meaning given in Article 18.7(b);

"Starting Price" means:

- (a) in respect of Series A Preferred Shares, £24.6419 (if applicable, adjusted as referred to in Article 11.4); and
- (b) in respect of Series A+ Preferred Shares, £23.72 (if applicable, adjusted as referred to in Article 11.4);

"Subscription Period" has the meaning given in Article 9.2;

"Subscription Agreement" means a subscription agreement relating to the Company dated on or around the Date of Adoption;

"Subscription Period" has the meaning given in Article 9.2(a);

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

"Supplemental Consideration" has the meaning given in Article 18.7;

"Transfer Notice" has the meaning given in Article 15.2;

"Transfer Price" has the meaning given in Article 15.2;

"Treasury Shares" means shares in the capital of the Company held by the Company: (a) as treasury shares from time to time within the meaning set out in section 724(5) of the Act; or (b) following such share being gifted to the Company;

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

"Unvested" means those Founder Shares which may be required to be converted into Deferred Shares under Article 12;

"VF" means Venture Friends 400W Coöperatief U.A.; and

"VF Director" has the meaning given in Article 23.3.

2. SHARE CAPITAL

- 2.1 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.
- 2.2 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 2.3 Except as otherwise provided in these Articles, the Seed Preferred Shares, Series A Preferred Shares, Series A+ Preferred Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 2.4 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 2.5 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or in contemplation of a winding up) with the consent in writing of the holders of more than 50% in nominal value of the issued shares of that class, provided that the rights attached to:
- (a) the Seed Preferred Shares may be varied or abrogated with the consent in writing of the Seed Preferred Majority; and
 - (b) the Series A Preferred Shares and/or the Series A+ Preferred Shares may be varied or abrogated with the consent in writing of the Series A Majority.
- 2.6 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 2.7 No consent is required under Article 2.5 for any variation or abrogation of rights resulting from an automatic conversion or redesignation of shares pursuant to these Articles.
- 2.8 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

3. DIVIDENDS

- 3.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 3.
- 3.2 Any Available Profits which the Board may determine 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 shares) pro rata to their respective holdings of Equity Shares (on an as converted basis).
- 3.3 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.

- 3.4 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. LIQUIDATION PREFERENCE

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

- (a) first, 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
- (b) second, in paying to each of the holders of Series A Preferred Shares and Series A+ Preferred Shares, in priority to any other classes of Shares, the greater of:
 - (i) an amount per Series A Preferred Share held equal to the Series A Preference Amount and an amount per Series A+ Preferred Shares held equal to the Series A+ Preference Amount (as applicable) (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Series A Preference Amount and Series A+ Preference Amount in full, the remaining surplus assets shall be distributed to the holders of Series A Preferred Shares and Series A+ Preferred Shares pro rata to the amounts which they would have received had the Series A Preference Amount and Series A+ Preference Amount been paid in full); or
 - (ii) an amount per share equivalent to that which the holders of Series A Preferred Shares and Series A+ Preferred Shares would have received had the Series A Preferred Shares and Series A+ Preferred Shares converted into Ordinary Shares immediately prior to such liquidation or return of capital;
- (c) third, in paying to each of the holders of Seed Preferred Shares, in priority to any other classes of Shares, the greater of:
 - (i) an amount per Seed Preferred Share equal to the Seed Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Seed Preference Amount in full, the remaining surplus assets shall be distributed to the holders of Seed Preferred Shares pro rata to the amounts which they would have received had the Seed Preference Amount been paid in full); or
 - (ii) an amount per share equivalent to that which the holders of Seed Preferred Shares would have received had the Seed Preferred Shares converted into Ordinary Shares immediately prior to such liquidation or return of capital;
- (d) finally, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

5. EXIT PROVISIONS

5.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 and the Directors shall not register any transfer of Shares sold in connection with that Share Sale if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4; and
- (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 4.

5.2 On an Asset Sale, the surplus assets of the Company remaining after the 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 4 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 (including, but without prejudice to the generality of this Article 5.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 4 applies.

6. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

6.1 The Equity Shares shall confer on each holder the right to receive notice of and to attend, speak and vote (on an as converted basis) at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

6.2 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.

6.3 On a show of hands each holder of Equity 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 Equity Share held by them (applying Article 1.7), provided always that this Article 6.3 is subject to Article 6.4.

6.4 No voting rights attached to an Equity Share which is nil paid or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or on 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 Equity Share have been paid.

7. CONVERSION OF PREFERRED SHARES

- 7.1 Preferred Shares shall convert into Ordinary Shares on the terms of this Article 7 and the corresponding share capital of the Company shall automatically be re-designated accordingly.
- 7.2 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preferred Shares held by them at any time. Those Preferred Shares specified in such notice shall convert automatically on the date stated in such notice (the "**Conversion Date**").
- 7.3 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO. Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "**Conversion Date**" shall be construed accordingly).
- 7.4 At least five Business Days after the Conversion Date (or in the case of Article 7.3, at least five Business Days prior to the occurrence of the IPO), each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 7.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis (subject to any adjustment in accordance with Article 7.7) of one Ordinary Share for each Preferred Shares held (the "**Conversion Ratio**"), rounded down to the nearest whole number, and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 7.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders 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 any lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 7.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article 7.7:
- (a) if Preferred Shares remain capable of being converted into Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred Shares 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; or
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of

the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred Shares 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.

- 7.8 If any holder of Preferred Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the member. 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.
- 7.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 7.7, or if so requested by a Seed Preferred Majority or a Series A 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.

8. DEFERRED SHARES

- 8.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 8.2 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) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case 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/or
 - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 8.3 No Deferred Share may be transferred without the prior consent of the Board.

9. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

9.1 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.

9.2 Unless otherwise agreed by the holders of more than 50% of the issued Equity Shares and the Investor Majority, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 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; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which he is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

9.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

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

9.5 Subject to Articles 9.2 to 9.4 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.

9.6 No Shares shall be allotted to any Employee, Director, prospective employee or director tax resident in the United Kingdom unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.

9.7 Any Investor which is an Investment Fund may assign all or any portion of its rights under this Article 9 to a Permitted Transferee or, with the prior written consent of the Board, to a third party.

10. LIEN

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

11. ANTI-DILUTION

- 11.1 Subject to the provisions of Article 11.6, if New Securities are issued by the Company at a price per New Security which equates to less than the applicable Starting Price of any Separately Priced Subset (as defined below) (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless a Series A Majority has specifically waived the rights of all the holders of Series A Preferred Shares and Series A+ Preferred Shares, issue to each Series A Shareholder a number of new Series A Preferred Shares in each Separately Priced Subset and each Series A+ Shareholder a number of new Series A+ Preferred Shares in each Separately Priced Subset (each such Shareholder, an "**Exercising Investor**") determined by applying the following formula (and rounding the product, N , down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.4 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right) x Z \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price of the relevant Separately Priced Subset

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

$QISP$ = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Shares in the relevant Separately Priced Subset held by the Exercising Investor prior to the Qualifying Issue

- 11.2 The calculations in Article 11.1 shall be undertaken separately in respect of the Series A Preferred Shares and Series A+ Preferred Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in relation to the same Qualifying Issue (but, such Anti-Dilution Shares

shall be taken into account and subsist in the value of “ESC” in respect of any application of Article 11 on any subsequent Qualifying Issue). Nothing in this Article 11 shall constitute each Separately Priced Subset as a separate class of shares.

11.3 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 11.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares or the Series A+ Preferred Shares (as applicable) within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2(a).

11.4 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series A Majority in each case within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Series A Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

11.5 For the purposes of this Article 11 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

11.6 The provisions of Articles 11.1 to 11.5 (inclusive) shall cease to be effective on, and shall therefore not be applied at any time after, the occurrence of a Qualifying Equity Funding Round.

12. VESTING OF FOUNDER SHARES

12.1 Unless the Board determines that this Article 12.1 shall not apply and subject to Article 12.5, if at any time during the Relevant Period the Founder ceases to be an Employee by reason of being a Good Leaver, the Leaver's Percentage of the Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).

12.2 Unless the Board determines that this Article 12.2 shall not apply and subject to Article 12.5, if at any time during the Relevant Period the Founder ceases to be an Employee by reason of being a Bad

Leaver, all of the Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).

- 12.3 If the Founder is unfairly, constructively and/or wrongfully dismissed within 12 months after an Exit, all of the Founder Shares which are then Unvested shall immediately vest upon the date on which he ceases to be an Employee.
- 12.4 Upon conversion into Deferred Shares in accordance with either Article 12.1 or 12.2, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and any Permitted Transferee(s) of the Founder) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or the Permitted Transferee(s) of the Founder) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 12.5 The Board shall be entitled to determine that, in the alternative to Article 12.1 or 12.2 (as applicable), if the Founder ceases to be an Employee, a Transfer Notice shall be deemed to be given in respect of all of the Founder Shares which were to convert into Deferred Shares under Article 12.1 or 12.2 (as applicable) on the Effective Termination Date.

In such circumstances the Transfer Price shall be the nominal value of the Founder Shares.

- 12.6 For the purposes of Article 12.5, the Priority Rights shall be such that the Founder Shares are offered in the following order of priority (unless otherwise determined by the Board):
- (a) to any Employee(s) (including non-executive director(s) of the Company or any member of the Group (in any case, existing or incoming) approved by the Board; and/or
 - (b) to the Company (subject always to the provisions of the Act).
- 12.7 In the event that any Founder Shares shall become Deferred Shares under this Article 12, the Board may agree (in its discretion) that the number of Ordinary Shares allocated to the Share Option Plan shall be increased by an amount equal to some or all of the Founder Shares that have so converted and that the Directors are authorised without further shareholder authority to grant options under the Share Option Plan from time to time in respect thereof to those person(s) as specified in Article 12.6(a) or as otherwise determined.
- 12.8 The Company shall be entitled to retain any share certificate(s) relating to the Founder Shares while any such Shares remain Unvested.

13. TRANSFERS OF SHARES – GENERAL

- 13.1 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.2 Where any Seedrs Shareholder holds shares as a nominee:

- (a) the nominee may transfer the relevant shares to any person who is the beneficial owner of such shares;
- (b) the nominee may transfer the relevant shares to any person who is to hold the shares as nominee for that beneficial owner in substitution for the then registered shareholder; and
- (c) any transfer of the beneficial ownership of such share, where the nominee remains the same before and immediately after such transfer, shall be considered a Permitted Transfer,

and such transfers shall not require the consent of the Board or be subject to any other restrictions.

13.3 Notwithstanding anything to the contrary in these Articles, the following transfers are not restricted in any way:

- (a) a transfer to a Permitted Transferee; and/or
- (b) a transfer of the beneficial ownership of a Share by a Crowdcube Beneficial Owner of his or her entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

13.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

13.5 Any transfer of a Share by way of sale which is required to be made under Articles 16.1(a) to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.6 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (e) the transfer is in respect of more than one class of Shares;
- (f) the transfer is in favour of more than four transferees;
- (g) it is a transfer of a Share which is not fully paid;
- (h) it is a transfer of a Share on which the Company has a lien; or
- (i) these Articles otherwise provide that such a transfer shall not be registered,

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

- 13.7 The Directors 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 Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.8 To enable the Directors 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 Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in 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:
 - (i) 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 on a written resolution of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
 - (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Article 13.8(a) 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(b).

- 13.9 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 the transferor.

- 13.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.11 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 (the votes of any director who is also a Proposed Seller or with whom the Proposed Seller is Connected being disregarded) and the Proposed 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 Proposed Seller wishes to transfer all of the Shares held by it.
- 13.12 Notwithstanding any of the other provisions of these Articles, the prior consent of the Board will be required in relation to any transfer of Shares to a person (or a nominee for a person) who, in the reasonable opinion of the Board, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company.

14. PERMITTED TRANSFERS

- 14.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 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.
- 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.
- 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 In the case of bankruptcy of a Shareholder, a person entitled to the Share(s) shall be entitled to transfer such Share(s) to Permitted Transferee(s) of such bankrupt Shareholder provided such transfer takes place within one year of such event.
- 14.7 Trustees may: (i) transfer Shares to a Qualifying Company; (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.
- 14.8 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.
- 14.9 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.10 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.
- 14.11 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership the personal

representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 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.
- 14.13 A transfer of any Shares approved by the Board acting with the consent of the holders of more than 50% of the issued Equity Shares and the Investor Majority may be designated a Permitted Transfer and made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board.
- 14.14 Notwithstanding anything contrary in these Articles, the Future Fund shall at any time be entitled to transfer its shares in the capital of the Company (in whole or in part) that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:
- (a) any Associated Government Entities; or
 - (b) an Institutional investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which compromise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save where the provisions of Articles 14, 18, 19 and 20 apply or in the case of a transfer of Shares in connection with an IPO, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights 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 he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price at which he wishes to transfer the Sale Shares; and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

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

- 15.3 Except with the consent of the Board or as otherwise specified in these Articles, 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 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 Sale Shares shall be offered in the following order of priority:
- (a) first to the Investors; and
 - (b) second to the holders of Equity Shares other than the Investors,
- in each case on the basis set out in Article 15.7.
- 15.7 *Transfers: Offer*
- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders 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 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 15.7 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 his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those 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 Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
 - (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 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 15.7 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 Articles 15.6 and 15.7 and once the requirements of Article 18 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing 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 5 Business Days nor more than 10 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 his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any 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), 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 determine 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 or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 Notwithstanding the provisions of this Article 15, neither EBRD nor Eurobank shall be required to transfer any of its Shares pursuant to this Article 15 to any person (i) in relation to EBRD, who has committed a Prohibited Practice and (ii) in relation to Eurobank, where that transfer would constitute a breach of applicable law or where such person or transfer would fail to pass Eurobank's "Know Your Investor" assessment, and no such person shall be entitled to apply for any Sale Shares from EBRD or Eurobank (as applicable). Further, if EBRD or Eurobank (as applicable) is the Seller, the Company shall not be constituted the agent of EBRD or Eurobank and shall not be authorised to complete, execute or deliver any documentation or take any other steps in the name of EBRD or Eurobank without first obtaining EBRD's and/or Eurobank's (as applicable) prior written consent.

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 13.11 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 as at the date the Transfer Notice was served (or deemed served);

- (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 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 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 Fair Value 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

- 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 Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholders.

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

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 17.4 If there is a change in control (as control is defined in section 1122 of 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 shall not apply to VF or DMGV.

18. MANDATORY OFFER ON 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 proposes 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 other holders of Equity Shares to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price.
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Mandatory 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 other holder of Equity Shares 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 Shareholder (an "**Accepting Shareholder**") within the Mandatory Offer Period, the completion of the Proposed Transfer will be conditional on 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:

(a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;

(b) "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 18.7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided 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 Articles 4 and 5;

(c) **Relevant Sum** = $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration.

19. CO-SALE

19.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 19 unless an Investor Majority has determined that this Article 19 shall not apply to such transfer.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each Investor ("**Relevant Equity Holders**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

(a) the identity of the proposed purchaser (the "**Buyer**");

(b) the price per share which the Buyer is proposing to pay;

- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 19, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder(s) were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 4 and 5.

- 19.3 Each Relevant Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of 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 Relevant Equity Holder wishes to sell. The maximum number of shares which a Relevant 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 Relevant Equity Holder;
- Y is the total number of Equity Shares held by all holders from time to time of the Equity Shares; and
- Z is the number of Equity Shares the Selling Shareholder proposes to sell.

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

- 19.4 Following the expiry of five Business Days from the date the Relevant Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Relevant Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 19.5 Sales made in accordance with this Article 19 shall not be subject to Article 15.

20. DRAG-ALONG

- 20.1 If the holders of more than sixty per cent. (60%) of the Equity Shares, an Investor Majority and, during the period of seven years commencing on the Commencement Date, the Founder (provided that the Founder has not ceased to be an Employee) (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Dragging Shares**") to a Proposed Purchaser, the Dragging Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") and together the "**Called Shareholders**") to sell and transfer all their Shares to the

Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

20.2 The Dragging 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 Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

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

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

20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Dragging 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, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Dragging Shares in accordance with the provisions of Articles 4 and 5 (the "**Drag Consideration**").

20.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

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

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**” and each a “**Drag Document**”).

- 20.7 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration on trust for each of the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.9 If a Called Shareholder (other than EBRD) fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “**New Shareholder**”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 20.12 In the event that an Asset Sale is approved by the Dragging Shareholders, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 4 and 5.

21. PUT OPTION

- 21.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the **"Put Option"**), provided that:
- (a) the Put Option shall be exercisable by notice in writing from the Future Fund to the Company, such notice being revocable only with the consent of the Board (acting in its absolute discretion) (the **"Put Option Notice"**);
 - (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
 - (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
 - (d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 21, including waiving any pre-emption rights relating to such transfer.

22. GENERAL MEETINGS

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the 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.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall

be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

23. NUMBER AND APPOINTMENT OF DIRECTORS

- 23.1 Unless and until the Company in general meeting or by written resolution of the members shall otherwise determine, the number of Directors shall not exceed seven.
- 23.2 Any Director may appoint as an alternate any other Director, or any other person approved by the Board, to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.
- 23.3 VF shall have the right, for so long as it (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company, to appoint and maintain in office one natural person as a director of the Company (and as a member of each and any committee of the Board) and to remove the director so appointed by it and, upon his removal whether by VF or otherwise, to appoint another director in his place (the "**VF Director**"). The other holders of Shares shall not vote their Shares so as to remove the VF Director from office.
- 23.4 EBRD shall have the right, for so long as it (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company to appoint and maintain in office one natural person as a director of the Company (and as a member of each and any committee of the Board) and to remove the director so appointed by it and, upon his removal whether by EBRD or otherwise, to appoint another director in his place (the "**EBRD Director**"). The other holders of Shares shall not vote their Shares so as to remove the EBRD Director from office.
- 23.5 For so long as the Founder is a Shareholder and Employee, he shall have the right to be appointed as a director of the Company.
- 23.6 In addition to Article 23.5, the Founder shall have the right:
- (a) to appoint and maintain in office up to two additional natural persons to hold office 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 such removal whether by the Founder or otherwise, to appoint another director in his place, and the other holders of Shares shall not vote their Shares so as to remove any such director from office; and
 - (b) to appoint and maintain in office one further natural person to hold office as an independent director of the Company (and as an independent member of each and any committee of the Board) and to remove any director so appointed and, upon such removal whether by the Founder or otherwise, to appoint another director in his place.
- 23.7 An appointment or removal of a Director under Articles 23.3, 23.4 and 23.6 shall be effective upon delivery of an appropriate notice naming the relevant person to the Company either at its registered office or produced to a meeting of the directors of the Company.

- 23.8 The Founder shall have the right to appoint a Director from the members of the Board from time to time to be Chairman of the Board.
- 23.9 For so long as Global Brain (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company, Global Brain may send one person to any Board meeting to be in attendance as an observer. The observer so appointed shall be entitled to receive notice of and attend such meetings provided that the observer shall not be entitled in any circumstance to vote.
- 23.10 For so long as Future Fund (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company, Future Fund may send one person to any Board meeting to be in attendance as an observer. The observer so appointed shall be entitled to receive notice of and attend such meetings provided that the observer shall not be entitled in any circumstance to vote.
- 23.11 With effect from, and conditional upon, the satisfaction by Eurobank of its subscription obligation for Second Closing Shares at Second Closing in accordance with the Shareholders' Agreement and provided Eurobank (together with its Permitted Transferees) holds at least 5% of the issued share capital of the Company, Eurobank may send one person to any Board meeting to be in attendance as an observer. The observer so appointed shall be entitled to receive notice of and attend such meetings provided that the observer shall not be entitled in any circumstance to vote. For the purposes of this Article 23.11, all capitalised terms used but not defined in these Articles shall have the meaning given in the Shareholders' Agreement.

24. PROCEEDINGS OF DIRECTORS

- 24.1 The quorum for Directors' meetings shall be at least three Directors if the number of directors in office is three or more, or all of the Directors if the number of directors is two or less who must in each case include the Founder and at least one Investor Director (if appointed) (save that: (i) where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director 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; or (ii) where there is only one director appointed and no Investor Director is appointed under these Articles, in which case the quorum shall be one). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and one of the Investor Directors (if appointed). If a quorum is not present at any such adjourned meeting within one hour from the time appointed, then the meeting shall be deemed to be quorate and shall proceed.
- 24.2 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.
- 24.3 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.

- 24.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to 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.
- 24.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a second or casting vote.
- 24.6 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).

25. DIRECTORS' INTERESTS

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

for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

25.2 In addition to the provisions of Article 25.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) his appointing Investor;

(b) a Fund Manager which manages or advises such Investor;

(c) any of the funds advised or managed by a Fund Manager who advises or manages such Investor from time to time; or

(d) another body corporate or firm in which a Fund Manager who advises or manages such Investor or any fund managed or advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies, provided that this Article 25.2 shall not permit an Investor Director to hold any direct interest (of any nature) in any such company which, in the opinion of the other Directors, is in competition (either directly or indirectly) with the Company unless agreed otherwise by the Board,

(each, together with the interests set out in Article 25.1, a "**Relevant Interest**").

25.3 For the purposes of this Article 25, 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.

25.4 In any situation permitted by this Article 25 (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.

25.5 Subject to Article 25.6, 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 Relevant Interest pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 25.7 and 25.8, 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
 - (c) subject to Article 25.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 25.
- 25.6 Notwithstanding the other provisions of this Article 25 but subject to any provisions or guidelines in relation to the management of conflicts of interest set out in any shareholders' agreement or other similar agreement relating to the Company, it shall not (save with the consent in writing the relevant 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 25.8.
- 25.7 Subject to Article 25.8 (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 25), 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.
- 25.8 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 25.7 shall apply only if the conflict arises out of a matter which falls within Article 25.1 or Article 25.2 or has been authorised under section 175(5)(a) of the Act.
- 25.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

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

25.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 or Article 25.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 25.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

25.11 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 25.

25.12 For the purposes of this Article 25:

- (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 Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

26. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

26.1 The Board may, in order to give effect to any provision of these Articles (or otherwise if authorised to do so by an ordinary resolution):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which the Board so decides to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in its absolute discretion deem appropriate (the "**Shareholders Entitled**").

- 26.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with consent of the Investor Majority) deem appropriate.
- 26.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as the Shareholders Entitled may direct.
- 26.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 26.5 Subject to these Articles the Board may:
- (a) apply Capitalised Sums in accordance with Articles 26.3 and 26.4 partly in one way and partly another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 26; and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 26.

27. INDEMNITIES AND INSURANCE

- 27.1 Subject to the provisions of the Act:
- (a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the auditors of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the auditors of the Company) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
 - (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 27.2 The Company may (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in

respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

28. FUTURE FUND RIGHTS

- 28.1 For so long as the Future Fund holds Equity Shares, the specific rights of the Future Fund under Articles 14.13 (together with the relevant definitions), 21 and 28 shall not be amended or removed without the prior written consent of the Future Fund.